

The ANNALIST

LIBRARY

JUN 20 1931

FEDERAL RESERVE BANK
OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1931, by The New York Times Company.

REPRODUCTION OF THE CONTENTS, IN WHOLE OR IN PART, IS FORBIDDEN

Vol. 37, No. 961

New York, Friday, June 19, 1931

Twenty Cents

FENNER & BEANE

Members
NEW YORK STOCK EXCHANGE

Investment
and Commodity Accounts
Carried

New York City Offices
60 Beaver St. . . . 50 E. 42nd St.

PRIVATE WIRES
NEW YORK CHICAGO . . . NEW ORLEANS

THE BUSINESS OUTLOOK

Though the Annalist Commodity Price Index has risen slightly this week, current records as a whole show further business contraction. The Annalist Business Index for May, at 77.5, is more than three points below April. Steel, automobiles, building and electric power output show more than seasonal declines.



As the reader may learn from Mr. Ellsworth's article on another page, The Annalist Index of Business Activity for May declined by slightly more than 3 points from the April index of 80.8 to the preliminary May index of 77.5. The May index is about midway between the indices for February and March respectively, and about three points above the January index which marked the cyclical low point. As the separate indices combined in the composite figure are all corrected for seasonal variation, the rather emphatic decline of the composite from the April figure shows that within the month business activity underwent a contraction greater than can be accounted for by the normal slackening of business attending the transition from Spring to Summer. In short, business is considerably worse than in April.

The observer of business who has had sufficient years of experience to discover the relation of one thing to another, so to speak, finds it a little difficult not to feel considerably cynical over the babel of plans from twenty years to five months—the declaration that industry must assume the leadership (whatever that means), and that (in the disappointingly loose words of Governor Ritchie) if industry does not cure what is wrong, the government will step in and do it. The cynic wonders a little whether the gush of words which has overflowed the country

this week is a demonstration of the degree of unemployment. Assuredly, most of those whose words have filled the columns of the newspapers would have found it difficult to employ their energies in any way less helpful to the reconstitution of business prosperity. It is well enough for President Hoover to chuck the country under the chin, so to speak, and tell it not to be downhearted; but President Hoover's alleged "program" is nothing in the world but a lot of political platitudes concerning a course of restoration of which his guiding genius can safeguard only the first four years of his desired two decades.

Of course it was well known in well-informed quarters some months ago that a vigorous ballyhoo was planned for the early Summer, but the thing has been grotesquely overdone this week. And the trouble with it all is that it is mere talk. There are a lot of definite things wrong with banking, with various lines of production, with trade distribution, with government relations to corporate and other business activities. If any real progress is to be made toward getting rid of the present maladjustment, the indispensable first step is to drag out the facts and to face them squarely. Mr. Hoover does not do this, Governor Ritchie does not do this, Governor Roosevelt does not do this—probably no political aspirant will ever do it in more than a half-hearted fashion. Therefore, we may admit that the task of setting business right is not a simple one, since the greatest difficulties (Continued on Next Page)



ALL-AMERICA INVESTORS

ACCUMULATIVE
TRUST SHARES

Based on sound economic
principles

Equitable in all respects

An interesting booklet describes why the A-A-I accumulative plan offers prospects for appreciation in value as well as growing income. Ask for booklet A-3.

ROSS, PRATT & BATTY, INC.
Sponsors
37 Wall Street New York, N. Y.

Unlisted Bonds

Bought - Sold - Quoted

Theodore Prince & Co.

Members
New York Stock Exchange
New York Curb Exchange
New York Produce Exchange
120 Broadway New York
Telephone REctor 3-9630
1528 Walnut Street 80 Federal Street
Philadelphia Boston
Tel. Kingsley 0600 Tel. Hubbard 4170

REAL ESTATE BONDS

Bought—Sold—Quoted

H. D. KNOX & CO.

Members Unlisted Securities Dealers Ass'n.
BOSTON NEW YORK
27 State St. 11 Broadway
Tel. Hubbard 8950 Tel. Digby 4-1398
Private Phone Between Offices

Why Buy Bank Stocks?

Send for Circular

ZIMMERMAN COMPANY

of NEW YORK

Investment Securities

40 Exchange Pl., New York, N. Y.
HAnover 2-0620

Vicksburg, Shreveport & Pacific

Common & Preferred

Morris & Essex
Virginian Railway

Illinois Central
Leased Line

Edwin Wolff & Co.

Dealers in "Aristocrats Among
Railroad Stocks"

50 Broad Street, New York
Telephone HAnover 2-2033

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKawanna 4-1000.

Vol. 37, No. 961, June 19, 1931

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....105 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....59 Third Ave.
Bronx.....2,535 Third Ave.
Fordham.....50 East Fordham Road
Newark.....17-19 William St.
Tel. MUlberry 4-3900
Washington.....715 Albee Building
Subscriptions and Advertising, Star Building
Chicago.....435 North Michigan Av.
Subscriptions and Advertising, 360 North
Michigan Av.
Detroit.....3,242 General Motors Building
St. Louis.....404 Globe-Democrat Building
Boston.....18 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....4,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.
In United States, Mex-
ico and United States
Possessions.....\$7.00 \$3.50 \$1.75
Canada (postpaid).....7.50 3.75 1.88
Other countries (post-
paid).....8.00 4.00 2.00
Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

lie in the human nature of those immediately concerned.

It is pretty well within the bounds of truth to say that the substance of certain acutely needed reforms is well known to a comparatively large number of bankers and business men; but the prospects of having the facts in these relations, and the desirable remedial action put fairly and frankly before the country at large is almost microscopically small. This writer is not one of those who sees any hope whatever in an autocratic planning board, or in a "Czar of business." He thinks he knows that the limitations of the human mind in face of an infinite number of slow-moving facts are such as to foredoom to failure any autocratic control of business in the United States. But it is clear enough, even if every one is willing to admit the truth of the foregoing statement, that we do not now do a tenth as well as we know how to do.

The one favorable business record of the week is the slight advance in The Annalist Index of Wholesale Commodity Prices, that index having risen last week by 0.3 point to a provisional figure on Tuesday of this week of 100.8. The rise was due to advances in the farm, food and textile products groups, in which wheat, hogs, cotton and meats showed the largest gains. Of the eight groups of commodities covered by the composite index three showed gains, but, owing to the heavier weighting of these groups in the combined index, their advances overbalanced rather sharp declines in the fuels and building materials groups. The question of the stabilization of the commodity price level is therefore as uncertain as ever, so far as can be discovered from the evidence of separate changes. Reports of severe drought in the wheat regions of the Northwest probably helped to advance prices; but even though Western Canada appears to be in some danger from drought there is nothing at all conclusive to indicate that the present surplus of wheat will be substantially smaller three months from now. The price of copper in smelters' sales has dropped back to 8 cents a pound, delivered Connecticut valleys.

The reasons for declines in the non-ferrous metals and in building materials are suggested by the continuing slow shrinkage in the steel industry, and by the declining figures for building contracts as they are reported for the first half of June by the F. W. Dodge Cor-

poration. Steel ingot production has receded further this week to an average for the country of about 38 per cent of capacity, reflecting the practically complete absence of large orders from any source, and a body of current business made up in large measure of small takings by the reluctant steel manufacturers of the country. The Iron Age reports that, with automobile orders for steel declining, and with the prospect of a much lessened automobile production in July, the steel industry sees no promise of improvement before the early Autumn. Concentration of operations in the lowest cost units of larger companies appears to be proceeding, along with the great variety of retrenchment methods to advance all over the country.

The course taken by the railroads in filing with the Interstate Commerce Commission this week a petition for a 15 per cent increase in all freight rates indicates sufficiently the judgment of the executives that their investment position is being endangered by the deficiency of income; this, indeed, they declare quite explicitly as perhaps the chief reason for their action. It is to be hoped that the expectation of speedy action by the Commerce Commission will be realized. This writer does not look for any very adequate relief from changes in freight rates which might be made if the application is granted in full; but this is the desirable first step, so that the possibilities of securing more freight revenue may be quickly tested before recourse is taken to reduction of railroad wage rates. Freight loadings for the latest week reported, that ended June 6, show a barely seasonal rise after the Decoration Day holiday, and the record, for its promise of operating revenues, is not improved. The loadings of this latest week show a curious characteristic of the loadings of recent years, both good and bad, namely, the continued appearance of two-week to three-week peaks in merchandise and l. c. l. loadings. The week of June 6 shows increases in these two classifications of about 50,000 cars, but this is merely a repetition of the normal year-after-year pattern.

Building contracts for the first half of April show a daily average value of \$10,982,186, which represents a decline of slightly over 10 per cent from the daily average for the whole month of May, a decline which compares with a normal change from May to June with a gain of 2 per cent. So far as the records extend, therefore, construction activity is shrinking quite as rapidly as other business activity.

Electric power production last week showed an unusually large decrease, compared with last year, amounting to 4.9 per cent.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has experienced a reversal of trend. An attempt early in the week to continue the upward movement failed to bring in any following and prices have turned downward again. It is evident that the rather artificial rally early this month did not change the fundamental situation and that some further readjustment is necessary. It is still doubtful if prices have in all cases discounted completely the shrinkage in earning power that has resulted from the severe commodity price decline of the past six months.

The half-hearted rally that was in progress last week continued over until

a mere tactical demonstration against the short interest and not, as some observers had thought, the first step in a broad recovery. After the first violent advance the market settled back, and attempts to renew the upward movement have in the majority of cases failed to better the prices reached two weeks ago. Most of the industrial leaders have rallied rather poorly. Only the rails have advanced well and here the rise is easily explained by the prospect of an advance in freight rates.

Had the market at the beginning of June been really badly oversold and had the technical position warranted a genuine turn, the trend should have remained sharply upward for two or three weeks at least, and a large volume of trading should have accompanied the recovery. It now begins to look as though, while the market can be driven up, it will not advance on its own power. Either the short interest was by no means so large as had been imagined or it is not of a sort to be frightened into covering.

It is rather difficult to see how a change in the fundamental trend can occur without some real improvement in business. For without that there is little either to justify higher prices or to stimulate public interest. It is not yet certain that the general public realizes the full effect of the depression on corporation earnings. Estimates of 1931 results have in many cases been based on the experience of the twelve months ended last March. But unless a vigorous business recovery sets in shortly it is likely that actual returns will be very much under such calculated figures. It is because the second-quarter statements may result in important modifications of current ideas on probable 1931 earnings (or deficits) that the time of their appearance, roughly about a month from now, is of such considerable market importance.

For similar reasons, the course of business during the third quarter seems critical, from a stock market standpoint. If a business recovery that will have much effect on 1931 earnings is to occur, it must get under way before October. But if the end of the third quarter finds the business index no higher than it is today, it may mean not only numerous deficits but, in some cases, difficulty in meeting interest charges.

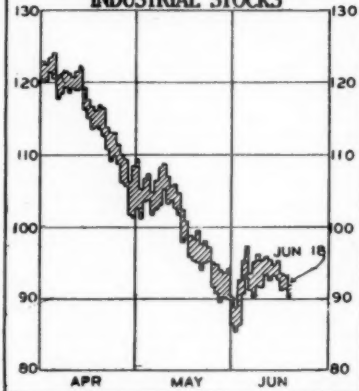
It is difficult to realize that wholesale commodity prices are a third lower than they were two years ago. If the decline is not as severe as that of 1920-22, which was 44 per cent, it is, nevertheless, an extremely serious one. It is true that business enterprises have not been loaded with the heavy inventories that were characteristic of the 1920-21 business liquidation. But a much larger proportion of the fixed plant that is in use today has been put in at a higher price level than was the case ten years ago. In 1921 we had had only four years at a higher price level, as compared with fifteen years today.

An interesting development of the week has been our gain of a very large quantity of gold. Imports total \$10,000,000 and releases from earmark \$76,000,000. This last item, apparently, is the result of three-cornered transactions by the German Reichsbank, the object of which has been to protect German exchange rates. The Reichsbank, it is reported, has acquired ear-marked gold holdings of other central banks, which it has disposed of to buy dollar exchange.

During the week, Dutch, Swiss and German exchange rates have advanced.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High	Low	Last
June 12	95.4	92.6	94.4
June 13	94.8	93.3	94.3
June 15	95.3	92.7	92.8
June 16	93.6	91.3	93.1
June 17	93.3	91.4	91.8
June 18	91.9	90.1	90.2

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

Monday. The extreme dullness of trading, however, indicated that the public had lost all interest. Prices began to move down on Tuesday and continued to decline, although at a slow pace, through the remainder of the week. Trading has not expanded greatly on the decline.

Both upward and downward movements have been of a scattering and irregular character. In the Friday-Monday advance Chrysler, Union Carbide, Telephone and American and Foreign Power scored the best gains. The Tuesday-Thursday reaction was led by the steel stocks and Westinghouse, and moderate losses were sustained by Air Reduction and the railroad group. The motors and the public utilities have thus far held reasonably well.

The chief interest in the market's movement during the past ten days lies in the fact that it shows the spectacular early June rally to have been

CONTENTS

The Business Outlook.....	1105
Financial Markets.....	1106
Business Index Recedes to 77.5; Cotton Index Loses Half Its Promising Gain, by D. W. Ellsworth.....	1107
Factory Employment Shows No Improvement.....	1108
Canada's New Tariff and Its Probable Effects on United States Interests, by J. A. Stevenson.....	1109
Europe From an American Point of View, by Henry W. Bunn.....	1110
Outstanding Features in the Commodities.....	1111
Stock Market Averages and Volume of Trading.....	1113
Business Statistics.....	1114
American Security News—Earnings—Bond Redemptions.....	1118
Transactions on the New York Produce Exchange Securities Market.....	1119

Securities News of Out-of-Town Markets — Ohio — Southern — Boston — Buffalo.....	1121
News of Canadian Securities.....	1122
News of Foreign Securities.....	1123
Stock Transactions—New York Stock Exchange.....	1124
Dividends Declared and Awaiting Payment.....	1130
The Open Market.....	1132
Transactions on Out-of-Town Markets.....	1134
Bond Sales, Prices and Yields.....	1137
Bond Transactions—New York Stock Exchange.....	1137
Transactions on the New York Curb Exchange.....	1140
Current Security Offerings.....	1142
Banking Statistics—Brokers' Loans—Gold Movement.....	1143

Business Index Recedes to 77.5; Cotton Index Loses Half Its Promising Gain



As foreshadowed by the weekly business index, The Annalist Index of Business Activity shows a downturn for May following its January-to-April rise. The preliminary index for May is 77.5, as against 80.8 for April, 77.9 for March, 76.2 for February and 74.4 for January, when the cyclical low point to date was established.

All of the components for which May data have been received are lower for May than for April. The predominating factors in the decline were, however, a sharp decrease in the adjusted index of freight car loadings, which fell to a new low level for the post-war period, and a substantial setback in the adjusted index of cotton consumption.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1926. The adjusted index of electric power production for May is based on an estimated output of 7,766,000,000 kilowatt-hours, as compared with 7,657,000,000 kilowatt-hours in April and 8,015,000,000 kilowatt-hours in May, 1930. The National Automobile Chamber of Commerce has lowered its estimate of May automobile production to 325,000 from 338,307.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	May	Apr.	Mar.
Pig iron production.....	58.3	58.7	59.0
Steel ingot production.....	54.2	58.9	80.5
Freight car loadings.....	76.2	79.1	77.0
Electric power production.....	85.1	86.1	84.2
Bituminous coal production.....	67.9	75.0	79.6
Automobile production.....	73.4	76.5	67.4
Cotton consumption.....	77.0	84.0	80.3
Wool consumption.....	109.1	108.1	87.2
Boot and shoe production.....	104.1	97.2	97.2
Zinc production.....	49.3	56.2	59.3
Combined index.....	77.5	80.8	77.9

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1926.

	1931.	1930.	1929.	1928.	1927.	1926.
Jan.	74.4	95.0	105.5	98.0	102.2	102.3
Feb.	76.2	94.2	106.1	99.7	104.7	103.2
March	77.9	91.3	104.3	99.4	106.9	104.7
April	80.8	95.1	108.8	99.9	104.4	103.7
May	77.5	90.0	110.1	101.3	104.6	101.6
June	79.1	108.9	98.7	103.4	103.2	
July	86.4	109.9	100.5	101.5	102.8	
Aug.	83.2	108.1	102.1	101.8	105.0	
Sept.	82.4	107.3	102.4	100.9	107.1	
Oct.	79.5	106.7	106.0	98.2	106.7	
Nov.	76.0	96.9	103.7	95.5	106.7	
Dec.	76.2	92.1	102.0	93.7	106.0	

*Subject to revision.

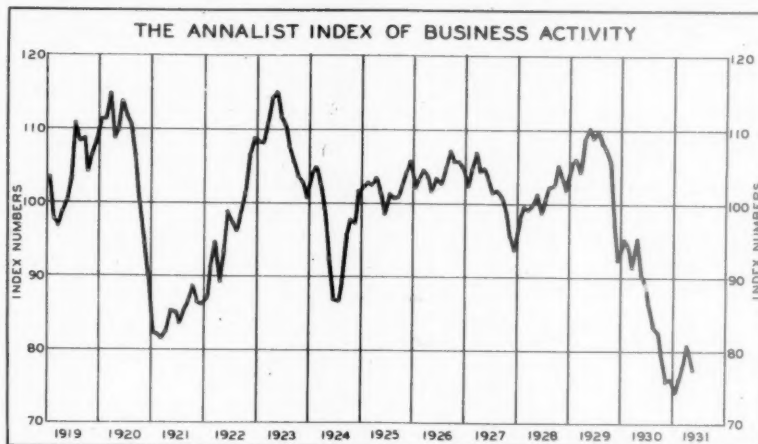
The Annalist Index of Business Activity has made a somewhat better showing in recent months than the weekly index of business activity. The reason is that The Annalist index includes two elements, wool consumption and boot and shoe production, which have done remarkably well so far this year. The adjusted index of wool consumption rose from a December low point of 65.0 to 109.1 for April, and the adjusted index of boot and shoe production rose from a December low of 71.2 to 104.1 for April.

It is not a question as to which index is right, because there is general agreement between the two, the weekly index having made a peak in the week ended April 4, the monthly index in April, and both having subsequently declined. But before this depression is ended the divergencies among various business indexes are going to provide considerably greater practical working knowledge of the business cycle than have been supplied by the voluminous theories and the fragmentary statistics of the past.

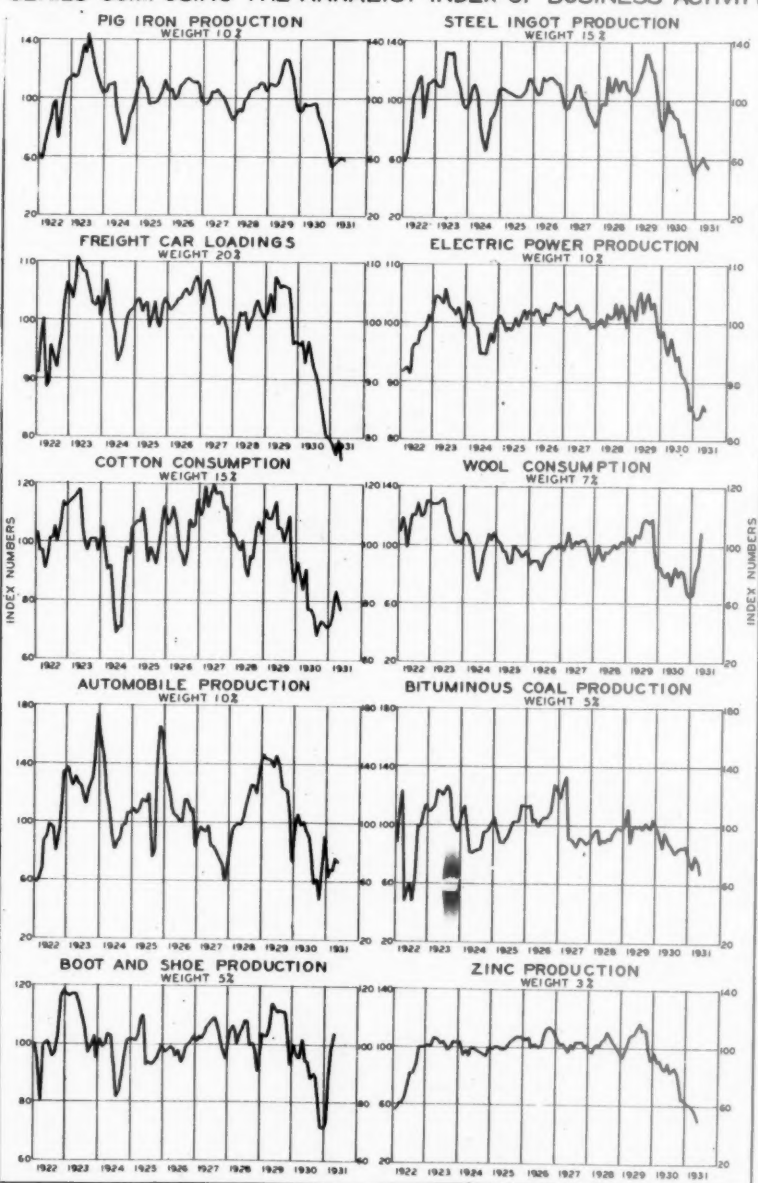
There was a theory that business activity always reached the bottom of a depression a certain number of months after commercial paper rates began to

decline. On that theory a private forecasting service was convinced that last July marked the low point of the present depression. But with somewhat better than an even chance that The Annalist

tail price situation, low consumer inventories and the replenishment of the bare necessities of life, make increased buying imperative. It was a situation of that kind that led to the revival in textiles



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



index is not yet past its low point, the present depression has shown that that theory is not of much practical value.

Then there is the theory that in every depression a point is reached at which various factors, including a favorable re-

last Fall and caused many observers to conclude that it presaged a revival in business generally, especially as it appeared to duplicate the beginning of the emergence from the 1921 depression.

What, indeed, has become of the in-

dexes which in 1921 foreshadowed general business recovery? As already noted, the wool and the boot and shoe indexes reached an extraordinarily high level (for a period of depression) in April, and the May figures are not available. The silk consumption index rose to 85.3 for May after dropping to 74.1 for April from a December peak of 110.5.

But the adjusted index of cotton consumption declined sharply to 77.0 for May from an April peak of 84.0. Mill activity to date has rested largely on the momentum of the recent buying movement, as shown by the fact that sales of cotton cloth, allowing for seasonal fluctuations, were subnormal in May although they showed improvement over April. Unfilled orders at the end of May were the lowest since the end of August, 1930, although on account of the large backlog from previous months there has as yet been no great increase in stocks of goods on hand. Reports from mill centres indicate that many cotton mills plan to shut down shortly for varying periods and that curtailment will again be the order of the day until sales show more revival than they have thus far from the slump which followed the buying wave.

TABLE III. COTTON CLOTH YARDAGE RATIOS (In per cent)

	Sales to Production.	Shipments to Production.
1930.		
May	66.9	97.9
June	65.5	92.0
July	108.6	106.5
August	107.6	105.7
September	160.1	127.7
October	146.7	118.1
November	88.6	97.1
December	78.0	97.0
1931.		
January	118.3	104.2
February	154.0	117.0
March	108.7	116.8
April	61.0	96.3
May	71.0	91.2

Finally there was the upturn in construction contracts, on which some observers placed great faith as a sign of general business revival, although the evidence that an increase in building customarily precedes general business revival never had a very firm foundation, as it ought to have to be taken seriously because pre-war figures are readily available. But the recent upturn in construction contracts has turned into a downturn to new low levels for the depression to date.

Thus the situation with these early-moving series is at the moment decidedly mixed. The worst that can happen is that so far as this depression is concerned the revival in textiles will turn out to be a flash in the pan; while at best it might turn out that we are too close to the event to get a true perspective, so that the current setback in some sections of the textile industry will in the longer future turn out to have been but temporary recessions in a cyclical upswing. We shall know much more regarding the actual situation in this respect two months from now.

But the more logical view in the light of recent events is that the general trade situation as a whole is little if any stronger than its weakest spot and that cyclical recovery is not to be expected until all the weak spots have been eliminated. All through this depression the elements of weakness have tended to develop singly and rather sporadically as to timing rather than in the good old days before the Federal Reserve System when there was a general crash and unmitigated panic during which liquidation proceeded apace and the weak spots quickly cleaned out. At the start of

this depression it was merely a decline in stock prices, business activity being so little affected at first that one economic service persisted in calling it a minor recession until well down in the cycle. Then in the Spring of 1930 a promising upturn in business was interrupted by an alarming decline in commodity prices.

And finally the banking situation became acute, first in the East last December and then in the Middle West in May. Under these circumstances it is not more logical to conclude that after an extended period of inflation recovery in business cannot be forecast until it can be asserted with considerable confidence that liquidation has been completed? And as a guide to the state of public confidence one of the best is undoubtedly the amount of money in circulation, which last week, allowing for seasonal fluctuations, rose sharply above the peak registered in the easy money banking panic of last December to the highest point since the Fall of 1929, when generally active business caused what may be termed a legitimate demand for currency, as contrasted with the present demand which is beyond question based not only on hoarding from lack of confidence in the banks in certain localities but also on the necessity on the part of the banks for keeping unduly large amounts of till money on hand for the purpose of meeting emergencies.

The most basic of our basic industries, iron and steel, appears from the latest available figures to have gone from bad to worse so far as actual output is concerned. The full extent of the most recent decline in steel mill activity is not reflected in the adjusted indexes of steel ingot production and of pig iron production for May because the tendency was downward throughout the month and the adjusted indexes are based on monthly averages. But the weekly adjusted index of steel mill activity has now dropped to a new low level for the current business depression, along with the weekly adjusted indexes of freight car loadings and electric power production.

This was an inevitable consequence of renewed slackness in steel demand. With no exceptional structural contracts to bolster the May bookings figures, and with railroad buying at a low ebb, the low rate of demand from these two large consuming industries has been accentuated by a relapse in demand from the automobile industry, so that the bookings of the United States Steel Corporation, adjusted for seasonal variation, declined to 46 per cent of rated capacity for May, after averaging slightly above 50 per cent for seven months preceding, February excepted.

TABLE IV. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION
Adjusted for Seasonal Variation†

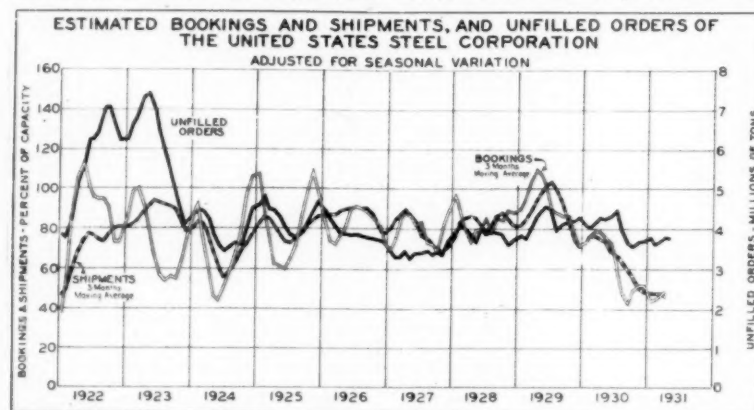
	*Bookings (P. C. of Capacity)	*Shipments (P. C. of Capacity)	Unfilled Orders† (Millions of Tons)
1930.			
May	73	73	4.22
June	76	72	4.30
July	68	62	4.41
August	37	64	3.53
September ..	41	60	3.65
October	51	55	3.59
November	55	49	3.69
December	51	49	3.70
1931.			
January	51	48	3.78
February	31	48	3.61
March	53	49	3.69
April	57	47	3.78
May	46	43	3.76

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

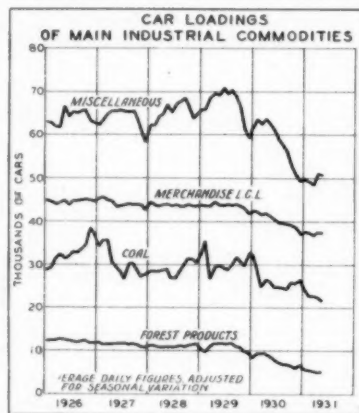
The decline in steel buying by the automobile industry recently reported must have been caused either by lack of confidence in the automotive market or hopes of a further decline in steel prices or both, because on the whole automobile production has held up better than the output of many other industries. Thus,

on the basis of preliminary data, May output was nearly up to April's, allowing for seasonal fluctuations. But sales have tended to lag, following the impetus of new models at the end of last year; and

two companies went into heavy production on new models, one of which is reputed to embody radical innovations in the low-price field. If Chrysler or Ford could do for the low-price field what



the selling that has been accomplished by the motor car industry has been in fits and starts by individual sales efforts rather than by anything approaching a general increase in buying. Export sales in particular have tended downward.



Part of the recent hesitancy is, however, attributable to rumors of model changes in the low-priced field. The report that Ford is working on an eight-cylinder car will not down, and last week

Auburn has done for the high-price field, there would be a genuine revival in the automobile industry, because the low-price field is where the volume is. I cannot answer the question as to where all the unemployed would get the money to buy automobiles, except to say that the same question has probably been asked in one form or another at the bottom of every previous depression and never satisfactorily answered.

The May decline in the adjusted index of freight car loadings was one of the most disheartening developments of that month, and all the more so because it was the result of a general decrease in all classes of commodities, with the single exception of forest products, as shown by Table V. A further decline for June is to be expected partly on account of the coal strike which from a small and inconspicuous beginning has spread throughout the tri-State bituminous coal district. The strike has not of course affected the West Virginia mines, which are non-union, but the coal there is of poorer quality and consumers will doubtless prefer to depend temporarily on their own stocks of coal, small as they are; and this will naturally serve

to reduce railroad coal traffic immediately.

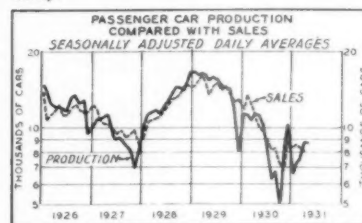


TABLE V. CAR LOADINGS BY GROUP'S Average Per Business Day, Adjusted for Seasonal Variation. (Thousands of Cars.)

	Miscellaneous	L. C. L.	Forest	Coal	Prod'ts.
1930.					
May	62.29	41.19	25.90	8.61	
June	60.67	40.48	24.70	7.95	
July	58.69	39.63	24.75	7.74	
August	57.79	39.59	24.58	6.93	
September ..	56.04	39.58	24.43	6.90	
October	52.98	39.00	26.02	6.57	
November	50.65	38.46	25.64	6.01	
December	49.48	37.40	26.30	6.86	
1931.					
January	49.90	37.50	24.40	5.89	
February	49.15	37.48	22.95	5.61	
March	48.38	36.85	22.93	5.44	
April	50.97	37.39	22.31	5.31	
May	50.51	37.35	21.38	5.43	
1930.					
May	7.65	7.22	4.46	1.82	
June	8.05	6.23	4.16	1.73	
July	8.97	5.88	3.95	1.85	
August	8.15	5.34	3.90	1.56	
September ..	6.65	4.84	4.12	1.51	
October	6.27	4.23	4.24	1.52	
November	6.52	3.53	4.12	1.42	
December	6.47	3.83	3.94	1.48	
1931.					
January	6.95	3.62	4.09	1.39	
February	7.29	3.61	3.96	1.32	
March	7.50	3.39	3.79	1.23	
April	7.90	2.63	4.12	1.15	
May	7.39	2.07	3.97	1.14	

In view of the generally declining tendencies in the most basic of our basic industries, and in other widely accepted trade indicators such as freight car loadings and electric power production, it is worth noting that a few other industries besides textiles have shown encouraging gains in recent months. Conspicuous in this respect is the rubber-manufacturing industry; average daily crude rubber consumption, adjusted for seasonal variation, was higher in May than in any previous month back to May, 1930. Portland cement output has also increased sharply, the May seasonally adjusted daily average being 493,000 barrels, as against 446,000 barrels in April, 404,000 barrels in March, 379,000 barrels in February and 395,000 barrels in January.

D. W. ELLSWORTH.

Factory Employment Shows No Improvement



THE situation with regard to factory employment and payrolls is unchanged. The Annalist Index of Factory Employment is 79.1 (preliminary) for May, as against 79.0 for April; The Annalist Index of Factory Payrolls is 70.7 for May, as against 71.4 for April. There were few significant

changes in employment by industrial groups, the only ones worth noting being a further rise in employment in the textile industry, an acceleration of the April upturn in employment in the rubber manufacturing industry and a further sharp decline in the number of workers employed in the iron and steel industry.

THE ANNALIST IN EUROPE

Is on sale at the following points:

- LONDON—Goringe's News Agency, 9a, Green Street, London W.C. 2
- The International Bookstall, Messrs. Selfridge & Co., Oxford Street, London W. 1
- THE NEW YORK TIMES CO., Ltd., 8, Salisbury Square, London, E.C. 4
- PARIS—Brentano's, 64 rue des Petits Champs
- Castiglione, 14 rue de Castiglione
- Kiosque No. 3, Place de la Bourse
- Kiosque No. 167, Place de l'Etoile
- Kiosque No. 77, 10 Blvd. des Capucines
- Kiosque No. 16, 2 Blvd. des Capucines
- Kiosque No. 12, 13 Blvd. des Capucines
- Kiosque No. 9, 41 Blvd. des Capucines
- Kiosque No. 2, 18 Blvd. de la Madeleine
- BERLIN—Principal Stands, Friedrichstrasse
- Bahnhof
- Linden Passage (front side)
- Linden Passage, corner Behrenstrasse
- Gendarmenmarkt, corner Mohrenstrasse
- Gendarmenmarkt, corner Franzoesische Strasse
- Hotel Kaiserhof
- AMSTERDAM—Van Gelderen & Zoon, Damrak 35
- BRUSSELS—Place Rogier, facing Hotel Cosmopolite
- Port Louise
- Tram stop, Place de la Bourse
- Rue de la Loi, corner Avenue des Arts
- Rue F. Boniface 13
- Place Rogier, facing Hotel Palace
- Porte de Namur
- Avenue Louis, Place Stephanie
- 59 Marche aux Poulets
- FLORENCE—Messagerie Italiana, Canto Dei Nelli 10
- GENOA—M. Vittorio Tardito, Via Ettore Verazza 45/49, rosso.
- MILAN—Messagerie Italiana, Via Broletto 24
- NAPLES—Messagerie Italiana, Via Mezzocannone 7
- ROME—Messagerie Italiana, Piazza S. S. Apostoli, 48, Palazzo Balestri

Canada's New Tariff and Its Probable Effects on United States Interests

By J. A. STEVENSON



THE federal budget submitted to the Canadian House of Commons on June 1, in the longest budget speech on record by Premier Bennett, who is still his own Finance Minister, has the supreme merit of furnishing the Canadian people with a frank and comprehensive picture of their national finances, and of setting forth in higher relief the seriousness of the problems which confront them in connection with the Canadian National Railway and other matters.

It also took a further long step in rounding off the "Canada First" policy of high protectionism to which Premier Bennett committed his party during the last campaign. He explained that circumstances had not permitted the general revision of the tariff which he had contemplated; but even as things are, the changes affect some 200 items covering some \$200,000,000 worth of import trade of varied character. Since a similar volume of trade was affected by the tariff changes decreed at the emergency session held last September, it is plain that as soon as the present budget is passed (as it certainly will be) half of Canada's total imports will feel the impact of the new protectionist policy.

In round figures the major items affected by the tariff are as follows:

Coal	\$52,000,000
Coke	5,000,000
Machinery	24,000,000
Manufactures of iron and steel	15,000,000
Tea	13,000,000
Oranges	10,000,000
Corn	7,000,000
Furniture	5,000,000
Magazines	5,000,000
Leather	4,500,000
Steel plates	3,000,000
Bacon, hams, &c.	2,000,000
Canned fruits	2,500,000
Canned vegetables	1,000,000
Clock movements and parts	1,000,000
Cocoa butter	1,000,000

Duty on Coal Heaviest Blow at U. S.

From the United States point of view the most serious change may be the higher duties levied against coal imports under the general tariff. For the first time in history American anthracite has to face a Canadian duty of 40 cents a ton, and the avowed object of this change is to transfer business from American to British coal exporters, whose products are left on the free list. Furthermore, the duty on American bituminous coal (which was 35 cents per ton under the British preferential rate, 45 cents under the intermediate and 50 cents under the general tariff) is now raised to 75 cents per ton under the general tariff, and there is a new duty of \$1 per ton under the general and intermediate tariffs on coke. Moreover, to re-enforce these interests in the coal tariff items, a policy of higher rail subventions has been devised.

The present subsidy of approximately \$1 per ton on Alberta coal moving east to Manitoba is to be increased to \$1.50 per ton, and to \$2 per ton when shipped further eastward as far as Fort Francis and Sioux Lookout. In addition, a subvention of one-seventh of a cent per ton mile (which amounts roughly to 50 cents a ton) is to be given to Saskatchewan lignite shipped to Manitoba; and 25 cents per ton on British Columbia coal shipped to any destination other than the United States. There are also to be increased subventions on coal shipped from the Maritime Provinces to Quebec and Ontario. It is calculated that this whole subvention policy will work out at \$1 per ton shipped, and will result in an in-

creased consumption at the expense of imports from the United States of 1,800,000 tons of domestic coal.

Steel and the U. S. Steel Plant in Ontario

The iron and steel schedules of the tariff, which were left untouched last September, have been subjected to a comprehensive overhauling. The changes cover a variety of items, but one of the most important makes the duties on steel plates applicable on plates up to 60 inches in width, whereas formerly plates above 40 inches in width were free. Representatives of the British steel interests who have been in Canada negotiating with the Canadian steel interests about a division of market were fearful that the tariff would contain changes which would induce the United States Steel Corporation to proceed with the expansion of its plant at Ojibway, Ont., but they now express the view that the changes are not serious enough to make this adventure imperative for the Steel Corporation.

The changes in the automobile duties are designed to continue the dual process of forcing the existing Canadian automobile plants to become complete manufacturers of cars instead of merely assembling plants, as most of them have been; and of inducing American corporations which do not possess Canadian plants to build such. The most drastic change in these schedules is the cancellation of the old 25 per cent drawback on the duties paid upon imported parts provided 50 per cent of the finished product represented Canadian labor and materials, with the concession of a new drawback upon a limited list of automobile parts not made in Canada.

The new and very severe duty upon American magazines and periodicals at the rate of 15 cents per pound will probably be enforced on the principle of average weight. The list of exceptions which has been promised is being awaited with interest, but the price of many American magazines which fail to get exemption will become almost prohibitive. The newsdealing fraternity have been protesting that the new tax will adversely affect their business, but Canadian magazine publishers welcome the new duty, partly because they think it will increase their circulation, and partly because they expect for their pages a fresh flow of American advertisements which formerly reached the Canadian public through imported American magazines. Meanwhile, certain publishers of daily newspapers are asking that the tax be made applicable to the Sunday editions of American newspapers.

Retaliatory and Anti-Dumping Duties

Mr. Bennett in the budget also attempted to put very effective teeth into the Canadian customs tariff. The budget seeks authority for the government to impose by Order-in-Council a special surtax of 33 1-3 per cent on imports from any country which gives Canadian products less favorable treatment than that accorded to other countries. Again, whereas in the past all articles not specifically enumerated in the tariff have been subjected to a small tariff duty, Mr. Bennett proposed an arbitrary rate of 25 per cent on all such articles, which means that all new inventions, new articles, new fruits, &c., will have

to pay this rate unless Parliament explicitly decrees otherwise.

The dumping duties are also being strengthened by the insertion of a clause in the customs act which empowers the Cabinet, in fixing values for duty purposes, to include transportation charges from the point of origin, cost of sales,

advertising, &c. Mr. Bennett also gives evidence of being prepared to embark on a tariff war with other British countries, and a provision which empowers the Cabinet to withdraw the benefits of the British preferential rate by Order-in-Council from any country is specifically aimed at New Zealand, whose government on the very day of the budget announced the withdrawal of the British preferential benefits for Canadian imports by way of reprisal for the abrogation of the old commercial agreement on

SUEZ CANAL COMPANY

GENERAL MEETING OF THE SHAREHOLDERS JUNE 1st, 1931.

Extracts of the Marquis de Vogue's Speech as Chairman of the Board of Directors.

When, last year, we explained to you the reason why it had been decided to lower the dues on September 1st, 1930, in spite of the falling off of the Canal traffic and the repercussion that a reduction in dues would have on the receipts of the Canal, your Board of Directors expressed its constant wish always to associate, in every possible way, the welfare of the Company with the welfare of its patrons and to "extend to the shipowners the co-operation particularly opportune and particularly desired."

You know how this action has been answered. A certain number of British Ship Owners led by the Liverpool Steamship Owners Association have requested a more important and immediate reduction; they have declared war against us, calling upon God and the world to witness their rights and our iniquity.

With full conscience and sincerity we have sought to ascertain if there really was an economic reason or even a sentimental reason that could justify us in granting the request of this Ship Owners Coalition.

Is there an economic reason? As you have been told, we would not hesitate to put into effect a further reduction if it could be proved to us that it would signalise the resumption of traffic, but nothing is less certain. British trade complains that it cannot any longer fight the competition of America and Japan in the Far East, and denounces the Canal Tariff. But the Canal Dues only represent an infinitesimal proportion (1 or 2%) of the value of the merchandise going through the Canal. A reduction even of 30%, as requested, would have no appreciable effect on the selling price of the merchandise. What is more, statistics show that the trade of the United States of America with the Far East has shrunk in the same proportion as the trade of the United Kingdom, about 33%. This shows again that the economic crisis is world-wide.

The crisis, it is true, is not felt in the same way in every country. If we carefully examine our statistics we see that the reduction of total tonnage under the British Flag is 8 1/2% and under the French and Dutch Flags 6 1/2%, while under the German, Italian, Japanese, Danish, American, Swedish Flags, etc., the reduction ranges only between 1.8% and 0.4%. This brings out the fact that beyond the falling off of the traffic to be seen on all the seas, due to the world crisis, there are also special conditions influencing the particular situation in every country. It has been established, especially by official documents, that the British outgoing freight charges exceed those of any other country. Therefore, one must conclude that the shortcomings of the British trade which have often been brought to light by competent authorities, have probably a greater bearing on its troubles than the dues of the Suez Canal. A reduction of these dues would, therefore, have practically no effect.

Lacking an economic reason, should such a reduction be made on sentimental grounds? We are completely sympathetic with the uneasiness of the shipping interests as well as with all the suffering resulting from the difficulties we are going through, and even more so, owing to the bonds which tie us to the users of the Canal. It is our greatest wish to find a solution if we could do so without sacrificing the rightful interests of our shareholders, to whom we owe our first duty. Unfortunately we see that a reduction in dues, even small, would be detrimental to the interests of our shareholders, and would it be satisfactory to the Ship Owners? Yesterday answers for tomorrow.

If there is no economic or sentimental reason to justify a further reduction now, no outside pressure shall compel us. We have the feeling—a fault if you will—that we should tenaciously retain our independence, under guarantee of our charter and under the sovereign control of our General Meeting of Shareholders. We well deserve this independence if one thinks of the painful beginning of our enterprise, of the difficulties of all kinds which it met and of the blind opposition of even those whose interests it favored. In protecting our independence, we are not only fighting for ourselves but we are also defending the cause of all Companies of a private character, whether or not they be serving a general interest, against unjustified and every day more penetrating interferences on the part of the powers that be or of public opinion. In resisting today the pressure that certain Steamship Companies are trying to put upon us, we are perhaps preparing their own defence for tomorrow.

Your Board of Directors, with an unanimity which I am especially pleased to mention, has decided that it was not possible to allow a new reduction now, but it is far from the idea of modifying in any way a line of conduct which it has always followed with your approbation. We are absolutely determined, with your approval of which we cannot doubt, always to divide between the shareholders and the Ship Owners using the Canal, the increase of receipts which is produced by the normal development of the world trade. This policy has allowed us in the last fifty years to make the Ship Owners beneficiaries of reductions of dues which amount to a total of over £60,000,000, while the revenue of the shareholders was at the same time increased by £59,000,000.

The normal development of trade is now checked, but it is certain that it will some day resume. Only the time of this trade revival is uncertain. Already certain symptoms of amelioration can be seen, such as stoppage in the fall of wholesale prices, resumption in certain exchanges between the Western and Eastern countries, slight increase in freights; patches of blue in a cloudy sky. As soon as the circumstances will allow it we will come back to our former policy which has been responsible for, no one can deny it, the prosperity and the prestige of our Company.

This policy is more than ever ours; it has dictated our attitude in the incident which I have mentioned to you. The understanding—to this effect—is perfect amongst our Directors. It is a pleasure for me to pay tribute to the loyal collaboration of those Directors who more especially represent the British interests, as well as the unity with which they have always supported, even against compatriots or friends, the views of their French colleagues which they considered were favourable to the larger interests of the Company. We owe very special thanks to Lord Inchcape, our Vice-Chairman, for his happy intervention in the dispute with the Ship Owners.

the part of the Canadian Government.

Another notable feature of the tariff revision is a fresh step to prevent manufacturers from exploiting the tariff by an increase of prices. Last September Mr. Bennett introduced a provision which empowered the government to forbid manufacturers to raise prices on their protection, but it was found impracticable to act under this authorization because in many cases only a few manufacturers of a given article raised their prices, and the government hesitated to punish all for the sins of a limited number. The budget now contains amendments which will force any manufacturer who increases his prices

to pay an excise tax equal to the tariff protection which he enjoys.

Movement of Foreign Plants to Canada

Mr. Bennett in his speech asserted that the policy of higher protection which he inaugurated at the emergency session last September had already justified itself, and in support of this he cited by name eighty-seven new industrial establishments which had been erected in Canada since the tariff was increased. Of these eighty-seven, seventy-four are American manufacturing plants, eleven are British and two are French. The United States firms include eight in the vegetable products group, two in the

animal products group, eight textile, eight wood and paper products, twenty iron and steel, twelve non-ferrous metals, three non-metallic minerals, nine chemicals and allied products, two mining and two miscellaneous. The British firms include three textile, six iron and steel, one chemical and one miscellaneous, while the two French firms are both engaged in textile manufacturing. Most of these new industrial establishments have been established in the two great central provinces of Quebec and Ontario, and undoubtedly they have provided additional employment in different localities.

Mr. Bennett admitted that no accurate

figures of the amount of capital invested in them was yet available, but while some of them are important concerns, others are comparatively small.

Mr. C. B. Howard, a Liberal manufacturer from Quebec, speaking in the budget debate on June 10, challenged the validity of Mr. Bennett's claims for his tariff in this respect; he cited evidence to show that the establishment of new industries in Canada had been greater proportionately under the Liberal régime than since the new tariff came into force, and that a number of industrial plants which Mr. Bennett claimed as its

Continued on Page 1117

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding developments of the seven days were: The official report of British foreign trade in May, showing little change from April; the development of a serious threat of general elections in Britain because of the Liberal attitude toward the land-tax provision of the government's budget bill; the announcement by the British Government that its hopes for general amelioration of the European situation are pinned on Briand's European Commission; the announcement of indefinite postponement of the Imperial Conference, which was scheduled to meet at Ottawa in August; and the sequel of Chequers. The German political situation develops obscurely and dubiously, but less dubiously than was to be feared. The sorrows of the Reichsbank and the mark are briefly glanced at below. On June 13 the Reichsbank raised its discount rate from 5 to 7 per cent, for obvious reasons. It is figured that in the thirteen days ended June 13 the bank lost 835,000,000 marks in gold and foreign exchange.

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in May are as follows:

Total imports were valued at £69,630,000; exports of British products, £33,890,000; re-exports, foreign goods, £5,740,000; total exports, £39,630,000; excess of imports, £30,000,000.

Exports of British products in May, 1931, totaled greater than those of April, 1931, by £1,410,000; re-exports were less by £840,000; imports were less by £390,000.

Exports of British products in May, 1931, were valued at £33,890,000; in April, 1931, at £32,480,000; in March, 1931, at £33,980,000; in February, 1931, at £31,790,000; in January, 1931, at £37,600,000; in December, 1930, at £38,450,000.

Imports in May, 1931, were valued at £69,630,000; in April, 1931, at £70,020,000; in March, 1931, at £70,660,000; in February, 1931, at £63,640,000; in January, 1931, at £75,600,000; in December, 1930, at £89,620,000.

Exports of British products in May, 1931, totaled less in value than those of May, 1930, by £17,122,000; re-exports were less by £3,335,000; imports were less by £21,407,000; the excess of imports was less by £950,000.

Observe that there were the same number of working days in May as in April; so the showing as to export of British goods was somewhat better than for April. However, the falling off as to

both exports and imports in the comparison with May, 1930, was considerably greater than the April falling off in both categories in the comparison with April, 1930.

Perhaps by the time this is read vote will have been taken on the Liberal amendment to the penny-in-a-pound land tax provision of the budget bill. The amendment calls for assessment of undeveloped land only and would reduce the yield of the tax to about one-tenth of that contemplated in the original provision. The issue is held to be a major one and it is said that there will be a general election forthwith should the amendment be carried.

Addressing the Commons on June 10, Premier MacDonald stated that he was not in favor of an international conference on the war debts at present; it "would not, in the present circumstances, serve any useful purpose."

Arthur Henderson made the following interesting and important observations in the House of Commons the other day:

The British Government is determined to make the most of the European com-

mittee. I am forced to the conclusion that, in view of the economic crisis we are now confronting, M. Briand was more far-sighted than any one realized when he brought forward his proposal for closer European union two years ago. I am thankful that this machinery exists through which the economic situation can be faced not only on the industrial but on the agricultural side.

The British Government is going to associate itself with the international agricultural mortgage company which the League Council has just created for the purpose of making loans at fair rates of interest to small farmers in various parts of Europe who now have to borrow on exorbitant terms. This government is ready to advance £120,000 toward the reserve fund of the company.

In the seven-day period ended June 10 the gold holdings of the Bank of England were increased by £3,353,000. In the same period the gold holdings of the Bank of France were increased by 299,000,000 francs.

Some of the following items are a little belated, but may not be omitted from our record:

The committee appointed by the MacDonald Government to study the unem-

ployment insurance problem has rendered an interim report. It calls for important reductions in benefits and important increases in contributions, wherefrom roughly the following would be the grand result:

Present total expenditure for unemployment benefits is \$420,000,000 a year; expenditure as proposed would be \$306,000,000. Present income of the fund is \$222,750,000; income as proposed would be \$267,750,000. The deficit for twelve months under present arrangements would be \$197,250,000; under the new arrangements it would be \$38,250,000.

The fund is \$400,000,000 in debt and its income is answerable to only half the charges on it. Under the arrangement proposed the weekly contributions to the fund in the case of an adult worker would be: by employer 18 cents, by worker 18 cents, by the State 18 cents. Weekly benefit rates would be as follows: Men over 21, \$3.75; women, \$3.25. Men between 18 and 21, \$3; girls, \$2.50. Boys 17 to 18, \$1.75; girls, \$1.50. Boys 16 to 17, \$1.25; girls, \$1.25. Additional

Continued on Page 1131

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT MAY 31, 1931

(in Swiss Francs at par)

ASSETS				LIABILITIES			
			%				%
I—Cash				I—Capital			
On hand and on current account with Banks	8,921,950.48		0.4	Authorized 200,000 shares, each of 2,500 Swiss gold francs	500,000,000.—		
II—Sight Funds at interest	133,501,977.52		6.3	Issued 169,600 shares	* 424,000,000.—	106,000,000.—	5.0
III—Rediscountable Bills and Acceptances (at cost)				of which 25% paid up			
1. Commercial Bills and Bankers' Acceptances	455,907,256.58		21.4	II—Reserves			
2. Treasury Bills	210,405,752.15		9.9	1. Legal Reserve Fund	559,326.10		
		666,313,008.73		2. Dividend Reserve Fund	1,094,189.17		
IV—Time Funds at interest				3. General Reserve Fund	2,168,378.35	3,841,893.62	0.2
1. Not exceeding 3 months	1,036,966,989.64		48.9	III—Long-term Deposits			
2. Between 3 and 6 months	29,700,821.68		1.4	1. Annuity Trust Account	154,196,537.50		7.3
		1,066,687,811.52		2. German Government Deposit	77,098,268.75		3.6
V—Sundry Bills and Investments				3. French Government Guarantee Fund	68,790,543.16	300,085,349.41	3.2
1. Maturing within 1 year	188,439,353.54		8.9	IV—Short term and Sight Deposits			
2. Over 1 year	45,950,404.36		2.1	1. Central Banks for their own account:			
VI—Other Assets		234,369,757.90		(a) Between 3 and 6 months	8,695,285.58		0.4
		14,161,321.72	0.7	(b) Not exceeding 3 months	514,713,150.06		24.2
				(c) Sight	333,636,138.51	857,044,574.15	15.7
				2. Central Banks for the account of others:			
				(a) Not exceeding 3 months	680,605,993.04		32.0
				(b) Sight	158,993,679.23		7.5
				3. Other depositors:			
				Sight		839,600,672.27	0.0
						857,961.91	
				V—Profits allocated for distribution on July 1, 1931			
				1. Dividend to Shareholders at the rate of 6% per annum	5,156,250.—		
				2. Participation of long-term depositors per Article 53(e) of the Statutes	2,188,378.35	7,344,628.35	0.4
				VI—Miscellaneous Items		11,200,748.16	0.5
		2,125,975,827.87	100			2,125,975,827.87	100

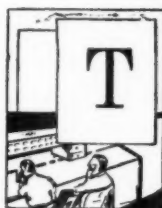
Dated: Basle, June 5, 1931.

Gates W. McGarrah,
President.

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, June 16, 1931



THE ANNALIST Weekly Index of Wholesale Commodity Prices advanced to 100.8 on Tuesday, June 16, a gain of 0.3 from the post-war low of 100.5 last week and the week previous, and the first upward movement in over three months. Advances in the farm, food, and textile products groups much more than

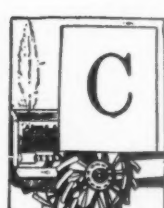
pound, a gain of 1/2 cent for the week and 1 cent for the month. On the other side flour dropped 25 cents a barrel, while eggs and butter also showed declines.

Among the textiles silk only changed, crack double extra at \$2.30@2.34 a pound advancing 4 cents in the week.

Crude petroleum again declined heavily, the Oil, Paint and Drug Reporter average at 62.6 cents a barrel falling 9.6 cents for the week and 21.3 cents in

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



COTTON showed strength during the week, notwithstanding unsatisfactory reports on cotton consumption. July futures closed Tuesday at 8.81 cents a pound bid, compared with 8.19 a week ago, and spot prices for middling uplands at 8.95 cents against 8.25 last week. Domestic crop prospects remain

The movement of American cotton into sight for the week ended July 11, according to the New York Cotton Exchange, was 52,000 bales, compared with 64,000 the week previous, and 12,897,000 bales for the season to date, against 12,853,000 for the same period in 1930. The world's visible supply of American cotton was placed at 6,019,000 bales on June 11, against 3,756,000 last year, reductions for the week of 125,000 and 89,000 bales respectively.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1930.									
May	125.8	135.6	126.1	156.0	113.5	149.2	108.7	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	108.0	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	107.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	106.0	98.4	122.8
September	115.5	130.3	110.5	154.1	107.7	130.5	106.3	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	106.0	96.8	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6	118.7
December	108.6	123.9	106.4	142.4	106.3	127.8	105.0	91.8	116.6
1931.									
January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	101.3	115.2	103.1	139.4	105.7	126.3	100.4	88.9	111.2
March	99.8	115.4	102.3	131.2	105.7	123.2	101.1	87.8	109.3
April	96.2	112.4	99.5	125.9	104.5	122.5	99.0	85.6	106.1
May	109.9	109.7	96.5	125.1	102.7	120.1	99.8	85.8	102.9
June 17	118.5	131.8	120.4	155.1	112.1	142.7	108.0	107.1	127.4
1931.									
Mar. 31	99.0	114.8	101.6	127.6	105.0	123.3	101.1	85.4	108.1
Apr. 7	98.3	114.4	100.7	126.5	104.6	123.0	99.0	85.8	107.6
Apr. 14	97.0	112.5	100.0	125.8	105.2	122.6	99.0	85.8	106.5
Apr. 21	95.6	110.9	99.2	126.1	104.4	122.3	99.0	85.4	105.5
Apr. 28	93.8	111.3	98.3	125.4	104.0	122.1	99.0	85.4	104.9
May 5	93.5	111.3	97.4	125.1	103.1	121.4	99.8	85.6	104.5
May 12	92.8	110.5	96.4	125.1	102.7	120.4	99.8	85.8	103.8
May 19	90.3	108.8	96.4	125.1	102.8	119.8	99.8	85.9	102.5
May 26	87.1	108.2	95.6	125.1	102.3	119.1	99.8	85.8	101.0
June 2	86.2	106.9	95.2	125.5	101.3	119.7	99.7	85.7	100.5
June 9	86.5	108.0	95.2	121.8	101.3	120.2	99.7	85.6	100.5
June 16	88.2	103.3	95.4	118.8	101.1	118.8	99.7	85.6	100.8

offset losses in fuels, metals, and building materials.

In the farm products group spot wheat recovered part of its loss of last week, No. 2 red rising to 94 cents a bushel from a low of 89 cents, notwithstanding futures failed to share the advance. Hogs advanced to \$6.76 a hundred pounds, a rise of 41 cents in a week and 71 cents in a fortnight only partially offset by losses in steers and lambs. Spot cotton at 8.95 cents a pound for the middling grade showed a gain of 0.70 cents, notwithstanding reports that mill production was outrunning sales.

In the food products group the meats generally advanced, choice beef at \$13@14 gaining 50 cents during the week and \$1 during the fortnight, and pork bellies at 15 1/2 cents a pound showing a gain of 1 cent for the week. Coffee advanced for the fourth consecutive week, with Rio No. 7 selling at 7@7 1/4 cents a

two weeks, the latter a loss of 25.5 per cent. Failure of producers in the new East Texas field to accept a proration plan has only further demoralized an industry already suffering from utterly unregulated production.

Copper showed renewed weakness, additional supplies being offered at the all-time low of 8 cents, while stocks are the highest in history.

The General Building Contractor's building material composites dropped to new lows, lumber and bricks leading the decline.

WINTHROP W. CASE.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
June 9	8.25	.89	.69 1/2	6.35
June 10	8.45	.89	.69 1/2	6.38
June 11	8.65	.89 1/2	.70	6.60
June 12	8.70	.89 1/2	.69 1/2	6.89
June 13	8.65	.90	.70 1/2	6.90
June 15	8.65	.92	.70	6.77
June 16	8.95	.94	.70 1/2	6.76

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	June 16, 1931.	June 9, 1931.	June 17, 1930.
Wheat, No. 2 red (bu.)	\$.94	\$.89	\$1.17 1/2
Corn, No. 2 yellow (bu.)	.70 1/2	.69 1/2	.92 1/2
Oats, No. 3 white (bu.)	.35 1/2	.36 1/2	.46
Rye, No. 2 white (bu.)	.59 1/2 @ .62 1/2	.58 @ .60 1/2	.59 1/2
Barley, malting (bu.)	.51 1/2	.51 1/2	.66 1/2
Cattle, best heavy steers, Chicago (100 lb.)	8.12	8.29	12.50
Hogs, day's average, Chicago (100 lb.)	6.76	6.35	9.76
Cotton, middling (lb.)	.0895	.0825	.1355
Wool, fine staple territory (lb.)	.64 @ .65	.64 @ .65	.75
Wool, Ohio delaines, greasy basis (lb.)	.28 @ .29	.28 @ .29	.30
Steers, choice carcass (700 lb.)	13.00 @ 14.00	12.50 @ 13.50	18.00 @ 19.00
Hams, picnics (lb.)	.10 1/2	.09 1/2	.14 1/2
Pork, mess (100 lb.)	22.50	22.00	32.00
Pork, bellies (lb.)	.15 1/2	.14 1/2	.20 1/2
Sugar, granulated (lb.)	.0445	.0445	.0460
Coffee, Rio No. 7 (lb.)	.07 @ .07 1/2	.06 1/2 @ .06 3/4	.09 1/2
Flour, Minn. patent (bbl.)	5.75 @ 6.35	6.00 @ 6.60	6.80 @ 7.50
Lard, prime Western (100 lb.)	8.30 @ 8.40	8.30 @ 8.40	10.05 @ 10.15
Cottonseed oil, imm. crude, S. E. (100 lb.)	6.50	6.75	8.10
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.04 1/2	.04 1/2	.05 1/2 @ .05 3/4
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.05 1/2	.05 1/2	.07 1/2 @ .07 3/4
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20	.20	.26
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32 1/2	1.32 1/2	1.45 @ 1.50
Silk, crack double extra, 13-15 (lb.)	2.30 @ 2.34	2.26 @ 2.30	3.50 @ 3.55
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15
Coal, anthracite, stove, company (net ton)	7.40	7.40	*8.60
Coal, bituminous, steam, mine run, Pitta (net ton)	1.40 @ 1.50	1.40 @ 1.50	1.35 @ 1.50
Coke, Connellsville furnace (ton)	2.40	2.40	2.50
Gasoline, at service stations, Oil, Paint and Drug Reporter av'ge for 10 sections (gal.)	.1565	.1565	.2110
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.626	.722	1.497
Pig iron, Iron Age composite (ton)	15.62	15.62	17.50
Finished steel, Iron Age composite (100 lb.)	2.102	2.102	2.214
Copper, electrolytic (lb.)	.08	.08 1/2	.11 1/2
Lead (lb.)	.0375	.0375	.0540
Tin (lb.)	22.85	22.85	29 1/2
Zinc, East St. Louis (lb.)	.0335 @ .0340	.0325	.0445
Lumber, General Bldg. Contractor composite (1,000 ft.)	\$17.98	\$19.08	\$23.65
Brick, General Bldg. Contractor composite (1,000)	\$12.53	\$12.75	\$13.85
Structural steel, General Bldg. Contractor composite (100 lb.)	\$1.65	\$1.65	\$1.70
Cement, General Bldg. Contractor composite (bbl.)	\$2.02	\$2.04	\$2.19
Leather, Union backs (lb.)	.35	.35	.45
Hides, native steers, Chicago (lb.)	.10	.09 1/2	.15 1/2 @ 3.50
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.06 1/2	.06 1/2	.12 1/2 @ .12 3/4

†Monthly price as of May 15. §Monthly price as of June 15. *Gross ton.

good, with weather conditions satisfactory enough.

Russian sowings this year are placed at 6,178,000 acres by the Department of Agriculture, an increase of 60.9 per cent over last year's 3,840,000 acres, and actually surpassing by 8.7 per cent the 5,683,000 acres originally planned for this year. Part of this increase seems to have been made possible by the much-heralded completion some months ago of the 900-mile Turk-Sib Railroad, which released large areas in Turkestan to cotton that had formerly been planted with wheat.

Range of Cotton Future Prices.

	July	Oct.	Dec.
	High. Low. High. Low. High. Low.		
June 8	8.40 8.16	8.77 8.53	8.99 8.75
June 9	8.53 8.18	8.89 8.55	9.13 8.78
June 10	8.45 8.26	8.94 8.61	9.06 8.85
June 11	8.59 8.36	8.96 8.74	9.21 8.97
June 12	8.64 8.47	9.01 8.83	9.24 9.07
June 13	8.63 8.49	9.01 8.87	9.23 9.10
Wk's rge.	8.64 8.16	9.01 8.53	9.24 8.75
June 15	8.61 8.44	8.99 8.80	9.22 9.05
June 16	8.83 8.52	9.20 8.91	9.45 9.16
June 17	8.84 8.70	9.23 9.08	9.46 9.32
June 17 close	8.74 @ 8.75	9.12 @ 9.13	9.36 @ 9.37
	Jan.	Mar.	May
	High. Low. High. Low. High. Low.		
June 8	9.09 8.87	9.29 9.06	9.46 9.25
June 9	9.22 8.90	9.41 9.09	9.60 9.31
June 10	9.12 8.96	9.35 9.16	9.52 9.36
June 11	9.30 9.08	9.50 9.26	9.69 9.47
June 12	9.36 9.18	9.56 9.39	9.74 9.58
June 13	9.34 9.22	9.54 9.42	9.74 9.62
Wk's rge.	9.36 8.87	9.56 9.06	9.74 9.25
June 15	9.30 9.16	9.53 9.35	9.72 9.55
June 16	9.54 9.26	9.74 9.46	9.94 9.66
June 17	9.56 9.43	9.75 9.65	9.96 9.84
June 17 close	9.47	9.65 @ 9.66	9.88

Certificated stocks and total stocks including certificated on June 12, according to the Department of Agriculture, were:

	Certif-icated Bales	Total Bales Including Certif'd.
New York	224,658	226,889
New Orleans	108,133	659,673
Houston	88,924	877,584
Galveston	117,160	484,450
Mobile	*66,236	247,938
Savannah	*261,670	352,777
Charleston	*134,100	150,448
Norfolk	*27,752	64,250
Total	1,028,633	3,064,009

*June 11.
The cotton movement from Aug. 1, 1930, to June 12, 1931, and the corresponding movement for the preceding year, according to the Department of Agriculture, were as follows:

	1931.	1930.
	Bales.	Bales.
Port receipts	8,379,265	8,072,184
Port stocks	3,132,688	1,703,469
Interior receipts	4,820,609	6,129,308
Interior stocks	973,071	714,860
Into sight	13,672,926	14,627,759
Forw'd to Northern mills	1,005,076	1,143,941
Forw'd to Southern mills	3,651,000	4,557,000
World's visible supply	5,607,309	3,519,072

American cotton forwarded to all mills, according to the New York Cotton Exchange, amounted to 169,000 bales for the week ended June 11, compared with 151,000 a year ago, while forwardings for the season to date were 9,909,000 this year and 11,930,000 last year.

Exports were 44,000 bales for the week ended June 11, compared with

48,000 a year ago, and 6,394,000 for the season to date, against 6,432,000 last year.

The adjusted index of cotton cloth production again advanced, touching 94.7 for the week ended June 6, compared with 94.5 the week before, and 71.4 a year ago. Meanwhile sales of standard cotton cloth for four weeks in May were 160,029,000 yards, or only 71 per cent of a production of 225,392,000 yards, according to the report of the Association of Cotton Textile Merchants, covering a very large part of the domestic production. This disparity of 65,363,000 yards caused a reduction of 45,574,000 yards in unfilled orders, and an increase in stocks of 19,789,000, and followed an even larger difference in April. Some mills have already announced curtailment of production; a very considerable curtailment must be made if stocks are to be held within bounds.

WHEAT

WHEAT futures failed to move materially during the week despite unsatisfactory weather reports both from our own Northwest and from the Canadian Provinces. July contracts closed Tuesday at 57½ cents a bushel, unchanged from a week ago, and the more distant futures declined, but spot prices and June futures showed gains of several cents.

Range of Grain Future Prices.

CHICAGO.

WHEAT.

	June	July
	High. Low. High. Low.	High. Low. High. Low.
June 8.....	.67 .66	.59 .58
June 9.....	.67 .67	.58 .57
June 10.....	.73 .69	.59 .57
June 11.....	.73 .69	.59 .57
June 12.....	.73 .69	.59 .57
June 13.....	.73 .69	.59 .57
Week's range.....	.73 .69	.59 .57
June 15.....	.73 .69	.59 .57
June 16.....	.73 .69	.59 .57
June 17.....	.73 .69	.59 .57
June 17 close.....	.73 .69	.59 .57
Range, 1931.....	.73 .69	.59 .57

CORN.

	July	Sept.	Dec.
	High. Low. High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
June 8.....	.57 .56	.52 .51	.46 .45
June 9.....	.57 .56	.52 .51	.46 .45
June 10.....	.57 .56	.52 .51	.46 .45
June 11.....	.57 .56	.52 .51	.46 .45
June 12.....	.57 .56	.52 .51	.46 .45
June 13.....	.57 .56	.52 .51	.46 .45
Week's range.....	.57 .56	.52 .51	.46 .45
June 15.....	.57 .56	.52 .51	.46 .45
June 16.....	.57 .56	.52 .51	.46 .45
June 17.....	.57 .56	.52 .51	.46 .45
June 17 close.....	.57 .56	.52 .51	.46 .45
Range, 1931.....	.57 .56	.52 .51	.46 .45

OATS.

	July	Sept.	Dec.
	High. Low. High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
June 8.....	.26 .25	.24 .23	.20 .19
June 9.....	.26 .25	.24 .23	.20 .19
June 10.....	.26 .25	.24 .23	.20 .19
June 11.....	.26 .25	.24 .23	.20 .19
June 12.....	.26 .25	.24 .23	.20 .19
June 13.....	.26 .25	.24 .23	.20 .19
Week's range.....	.26 .25	.24 .23	.20 .19
June 15.....	.26 .25	.24 .23	.20 .19
June 16.....	.26 .25	.24 .23	.20 .19
June 17.....	.26 .25	.24 .23	.20 .19
June 17 close.....	.26 .25	.24 .23	.20 .19
Range, 1931.....	.26 .25	.24 .23	.20 .19

RYE.

	July	Sept.	Dec.
	High. Low. High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
June 8.....	.36 .35	.34 .33	.32 .31
June 9.....	.36 .35	.34 .33	.32 .31
June 10.....	.36 .35	.34 .33	.32 .31
June 11.....	.36 .35	.34 .33	.32 .31
June 12.....	.36 .35	.34 .33	.32 .31
June 13.....	.36 .35	.34 .33	.32 .31
Week's range.....	.36 .35	.34 .33	.32 .31
June 15.....	.36 .35	.34 .33	.32 .31
June 16.....	.36 .35	.34 .33	.32 .31
June 17.....	.36 .35	.34 .33	.32 .31
June 17 close.....	.36 .35	.34 .33	.32 .31
Range, 1931.....	.36 .35	.34 .33	.32 .31

Weather conditions in the Canadian prairie Provinces continue unrelieved,

with rain necessary at once to save much of the crop, and some of it now reported as beyond help. Our own Northwest shares the Canadian drought, with parts of Montana, North Dakota, Oregon and Washington particularly threatened. Elsewhere in this country conditions continue favorable.

The Russian Spring sowing has been completed, with a total of 224,000,000 acres sown to all crops, 89.6 per cent of the program of 250,000,000 acres. Of the total sowed, 62 per cent represent collective farms, 8.5 per cent State farms, and 29.5 per cent individual farms, showing to what extent the process of socialization of agriculture has already been carried. The French wheat crop is estimated by Broomhall at 276,000,000 bushels this year, against 231,000,000 in 1930, an increase of 19.5 per cent. Italy also expects a larger crop, but there, as in France, the very low domestic stocks should offset the larger production.

Exports of wheat from the United States, according to the Department of Agriculture, were 1,327,000 bushels for the week ended June 13, compared with 4,038,000 the preceding week, 599,000 the second week previous, and 1,603,000 the corresponding time last year.

Exports of wheat from Canada, including clearances from United States Atlantic ports, were 4,442,817 bushels for the week ended June 5, compared with 6,342,601 the week before. Stocks were 130,759,020 bushels, against 135,575,299 the preceding week. Total exports for May were 29,521,699 bushels, against 13,466,884 a year ago, and for the ten months ended May 31, were 195,692,367 and 116,908,258 bushels respectively. In passing it may be noted that the smaller export volume of last year was valued at \$148,470,000, against only \$140,746,000 this year for a volume 67.4 per cent greater.

HIDES

HIDE futures continued to decline during the week, September contracts closing Tuesday at 10 cents a pound bid, compared with 10.2 a week ago. Spot prices showed greater strength and tended upward.

Range of Hide Future Prices.

	Sept.	Dec.	Mar.
	High. Low. High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
June 8.....	11.85 11.75	13.00 12.98	12.93 12.80
June 9.....	11.85 11.75	13.00 12.98	12.93 12.80
June 10.....	11.85 11.75	13.00 12.98	12.93 12.80
June 11.....	11.85 11.75	13.00 12.98	12.93 12.80
June 12.....	11.85 11.75	13.00 12.98	12.93 12.80
June 13.....	11.85 11.75	13.00 12.98	12.93 12.80
Week's range.....	11.85 11.75	13.00 12.98	12.93 12.80
June 15.....	11.85 11.75	13.00 12.98	12.93 12.80
June 16.....	11.85 11.75	13.00 12.98	12.93 12.80
June 17.....	11.85 11.75	13.00 12.98	12.93 12.80
June 17 close.....	11.85 11.75	13.00 12.98	12.93 12.80
Range, 1931.....	11.85 11.75	13.00 12.98	12.93 12.80

The adjusted hide price index of The Shoe and Leather Reporter advanced for the fourth week, touching 54.9 for the week ending June 13, compared with 54.8 the week before and 81.1 for the same week in 1930.

COFFEE

COFFEE advanced further during the week but failed to hold all the gain, July D Contracts closing Tuesday at 9.27 cents nominal, compared with 9.20 cents a week ago, and July A Contracts at 6.25 cents, against 6.16 last week. Colombian continued quiet, no transactions being reported, and September futures closing at a nominal 15 cents, against a nominal 14.95 last week.

Brazilian coffee received in this country during June 1-15 totaled 353,783 bags, 74,445 less than deliveries in this country during the same time of 428,228 bags. The total visible supply of Brazilian coffee in the United States (including coffee afloat) again declined,

amounting on Tuesday at 1,442,019 bags, compared with 1,486,748 the week previous and 877,282 in 1930.

Range of Coffee Future Prices.

	July	Sept.
	High. Low. High. Low.	High. Low. High. Low.
June 8.....	6.06 6.00	6.22 6.10
June 9.....	6.20 6.10	6.33 6.28
June 10.....	6.40 6.21	6.54 6.38
June 11.....	6.40 6.29	6.54 6.47
June 12.....	6.20 6.15	6.35 6.28
Week's range.....	6.40 6.00	6.54 6.10
June 15.....	6.50 6.33	6.65 6.49
June 16.....	6.43 6.23	6.55 6.38
June 17.....	6.19 6.13	6.37 6.30
June 17 close.....	6.15 6.31	
Range, 1931.....	6.15 6.31	

SANTOS NO. 4.

	July	Sept.
	High. Low. High. Low.	High. Low. High. Low.
June 8.....	9.09 9.00	9.18 9.06
June 9.....	9.20 9.11	9.30 9.22
June 10.....	9.40 9.30	9.53 9.39
June 11.....	9.40 9.30	9.53 9.39
June 12.....	9.33 9.25	9.38 9.30
Week's range.....	9.50 9.00	9.55 9.06
June 15.....	9.50 9.43	9.59 9.49
June 16.....	9.44 9.28	9.50 9.34
June 17.....	9.24 9.20	9.30 9.20
June 17 close.....	9.20 9.27	
Range, 1931.....	9.20 9.27	

World coffee consumption, as represented by deliveries during the first eleven months of the 1930-31 crop year, was 22,935,056 bags, an increase of about 1,100,000 bags or 4.9 per cent over the same period last year.

RUBBER

RUBBER broke even for the week, after having declined and then recovered, No. 1 July contracts closing Tuesday at 6.20 cents a pound nominal, compared with 6.20 cents bid last week.

Range of Rubber Future Prices.

	July	Sept.
	High. Low. High. Low.	High. Low. High. Low.
June 8.....	6.25 6.23	6.48 6.37
June 9.....	6.16 6.07	6.32 6.22
June 10.....	6.16 6.15	6.37 6.37
June 11.....	6.15 6.12	6.37 6.37
June 12.....	6.15 6.12	6.37 6.37
Week's range.....	6.33 6.07	6.48 6.22
June 15.....	6.07 6.07	6.30 6.28
June 16.....	6.15 6.12	6.30 6.30
June 17.....	6.15 6.12	6.30 6.30
June 17 close.....	6.15 6.17	6.30 6.32
Range, 1931.....	6.15 6.17	6.30 6.32

OLD "A" CONTRACT.

	July	Sept.
	High. Low. High. Low.	High. Low. High. Low.
June 8.....	6.30 6.30	6.60 6.50
June 9.....	6.10 6.10	6.30 6.30
June 10.....	6.10 6.10	6.30 6.30
June 11.....	6.10 6.10	6.30 6.30
June 12.....	6.10 6.10	6.30 6.30
June 13.....	6.10 6.10	6.30 6.30
Week's range.....	6.30 6.00	6.60 6.50
June 15.....	6.00 6.00	6.50 6.50
June 16.....	6.10 6.10	6.30 6.30
June 17.....	6.10 6.10	6.30 6.30
June 17 close.....	6.10 6.10	6.30 6.30
Range, 1931.....	6.10 6.10	6.30 6.30

Crude rubber stocks in the United States, according to the Rubber Manufacturers' Association, were 220,799 long tons on May 31, the first decrease since September, 1929, and a reduction of 7,583 tons, or 3.3 per cent, since April 30. Consumption, on the other hand, increased 13.5 per cent in this country to 37,817 long tons from April's 33,321.

Malayan estates reported 178,499 acres

untapped or rested during March, according to the Department of Commerce, on 43,307 acres of which tapping has entirely ceased, an increase of 42 per cent over February.

SILK

SILK ended the week slightly higher, June contracts closing Tuesday at \$2.20 a pound bid, compared with \$2.17 bid last week, while spot prices, along with the other futures, also showed small gains.

Range of Silk Future Prices.

	July	Sept.	Oct.
	High. Low. High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
June 8.....	2.17 2.17	2.16 2.16	2.16 2.16
June 9.....	2.17 2.17	2.16 2.16	2.16 2.16
June 10.....	2.22 2.20	2.20 2.19	2.20 2.19
June 11.....	2.22 2.22	2.22 2.22	2.21 2.20
June 12.....	2.22 2.22	2.22 2.22	2.21 2.20
June 13.....	2.22 2.22	2.22 2.22	2.21 2.20
Week's range.....	2.22 2.17	2.22 2.16	2.21 2.16
June 15.....	2.18 2.18	2.18 2.18	2.18 2.18
June 16.....	2.21 2.21	2.19 2.19	2.19 2.19
June 17.....	2.21 2.21	2.19 2.19	2.19 2.19
June 17 close.....	2.20 2.21	2.19 2.19	2.19 2.19
Range, 1931.....	2.20 2.21	2.19 2.19	2.19 2.19

Yokohama June futures closed higher, a price Tuesday of 538 yen marking a gain of 8 yen for the week.

The Japanese Government has approved the plan for extending credits of 45,000,000 yen to the silk growers, the loans to mature in a year's time.

SUGAR

SUGAR closed lower for the week, July futures closing Tuesday at 1.20 cents a pound, against 1.24 cents bid a week ago.

Cuban exports for the week ending June 13 were 34,913 tons, against receipts of 23,752. Stocks were 1,048,570 tons on June 13, compared with 1,061,256 the week before and 1,650,071 in 1930.

French sugar beet acreage for the present year is placed at approximately 548,000 acres, compared with 630,000 acres last year, a reduction of about 14 per cent. European plantings, including Russian, are placed at 2,989,000 hectares, or about 7,383,000 acres, an increase of about 86,000 acres, or 1.2 per cent, over 1930.

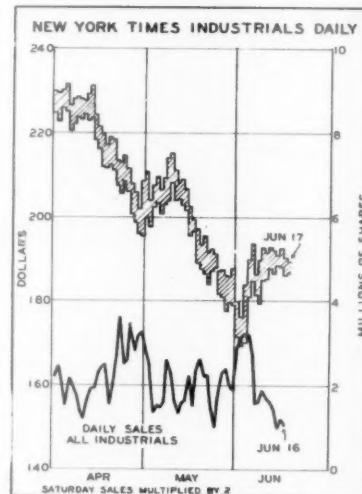
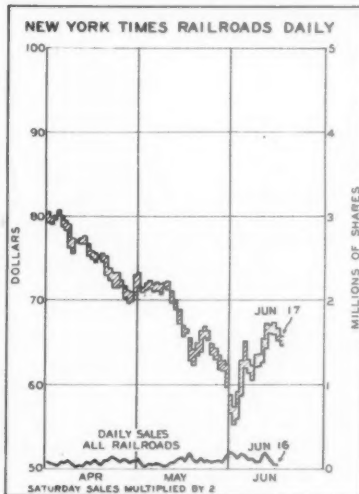
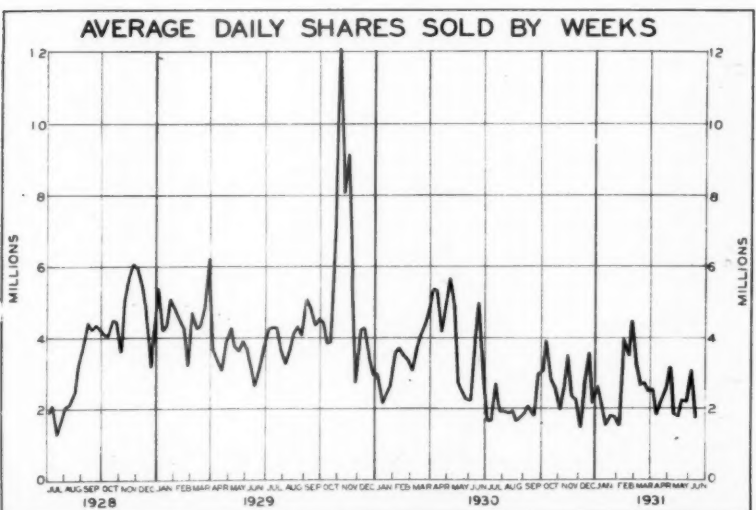
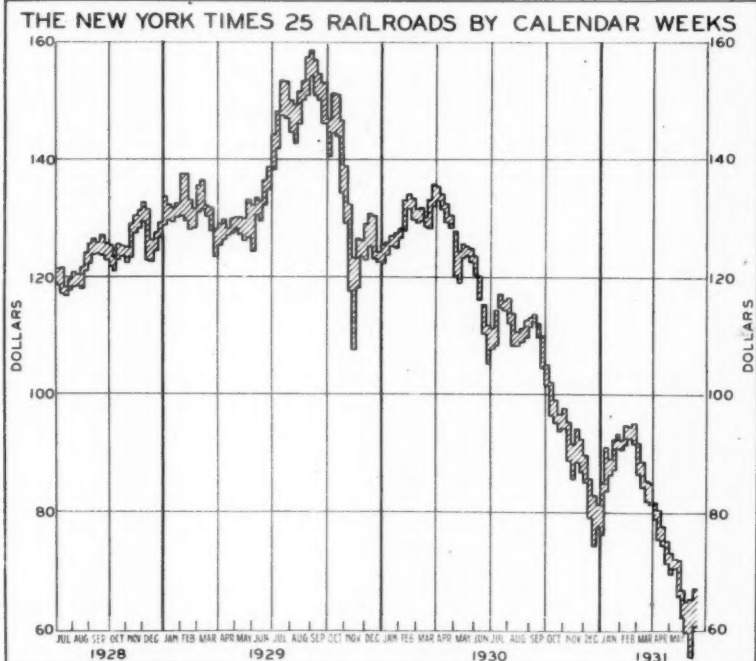
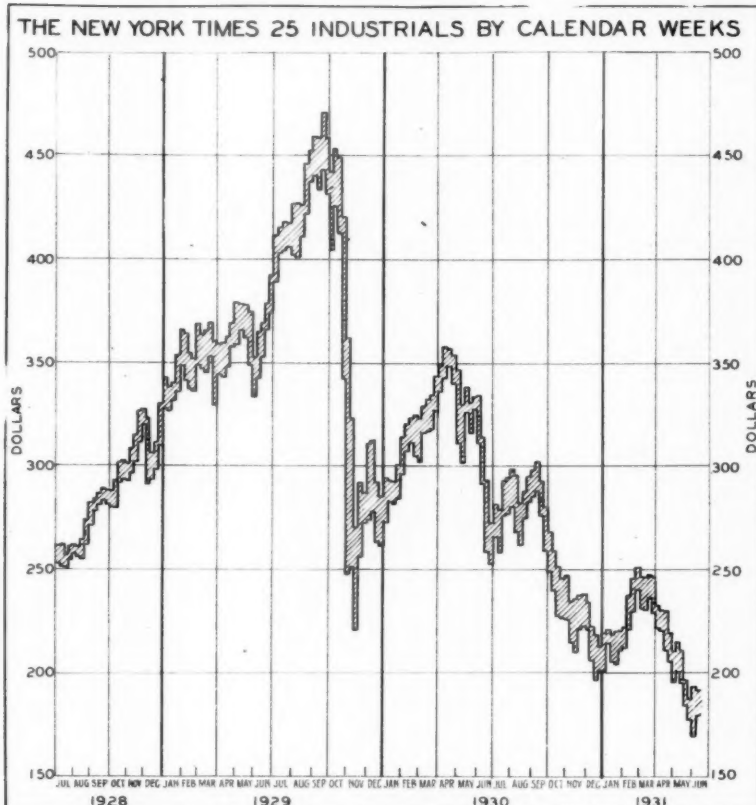
Range of Sugar Future Prices.

	July	Sept.	Dec.
	High. Low. High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
June 8.....	1.24 1.20	1.31 1.27	1.40 1.36
June 9.....	1.25 1.22	1.33 1.30	1.41 1.38
June 10.....	1.24 1.21	1.32 1.28	1.40 1.36
June 11.....	1.21 1.20	1.28 1.28	1.37 1.36
June 12.....	1.21 1.20	1.30 1.28	1.38 1.36
Week's range.....	1.25 1.20	1.33 1.27	1.41 1.36
June 15.....	1.21 1.17	1.28 1.26	1.38 1.35
June 16.....	1.21 1.18	1.30 1.27	1.39 1.35
June 17.....	1.21 1.19	1.28 1.28	1.38 1.36
June 17 close.....	1.19 1.28	1.28 1.38	1.36 1.36
Range, 1931.....	1.19 1.28	1.28 1.38	1.36 1.36

Sugar consumption of the eleven most important European countries, not including Russia, for the eight months ending April 30, 1931, according to B. W. Dyer & Co., was 4,606,068 long tons in raw sugar value, an increase of 189,902 tons or 4.3 per cent, over the corresponding period of the year previous.

WINTHROP W. CASE.

Stock Market Averages and Volume of Trading



The New York Times Stock Market Averages

Week Ended:		25 RAILS			25 Industrials			50 Stocks		
		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1930.										
Oct. 25	.....	96.87	93.93	95.86	245.50	226.35	240.47	170.92	160.28	168.16
Nov. 1	.....	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.66
Nov. 8	.....	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99
Nov. 15	.....	91.57	85.78	81.24	234.47	209.96	233.32	163.02	147.87	162.25
Nov. 22	.....	94.13	88.31	82.79	237.23	221.05	232.84	168.68	154.68	162.81
Nov. 29	.....	92.48	86.72	87.95	237.41	222.44	227.19	164.94	154.58	157.57
Dec. 6	.....	89.82	85.72	85.96	233.89	220.93	221.88	161.85	153.36	153.92
Dec. 13	.....	85.53	79.03	79.28	221.84	205.68	205.94	153.28	142.35	142.61
Dec. 20	.....	82.95	74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.24
Dec. 27	.....	81.27	77.57	79.02	213.37	200.73	202.90	147.32	139.15	140.46
1931.										
Jan. 3	.....	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.60
Jan. 10	.....	89.95	83.67	89.72	222.17	217.65	217.65	156.56	145.89	153.68
Jan. 17	.....	89.09	86.42	87.79	218.13	205.06	207.09	153.61	145.90	147.44
Jan. 24	.....	92.33	87.42	92.08	219.99	203.97	217.08	156.16	145.69	154.58
Jan. 31	.....	93.39	90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41
Feb. 7	.....	92.29	90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39
Feb. 14	.....	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63
Feb. 21	.....	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.91	169.79
Feb. 28	.....	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80
Mar. 7	.....	91.74	86.51	87.92	246.27	232.04	238.74	169.00	159.33	163.33
Mar. 14	.....	88.42	84.29	84.79	245.30	231.59	237.37	166.76	157.94	161.08
Mar. 21	.....	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82
Mar. 28	.....	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.80
Apr. 4	.....	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.16
Apr. 11	.....	80.55	75.63	76.81	231.09	220.11	224.65	155.82	149.33	150.73
Apr. 18	.....	77.63	74.54	75.03	230.87	215.81	215.81	154.22	145.42	145.42
Apr. 25	.....	75.32	71.52	71.72	218.80	205.87	206.66	147.06	138.69	139.19
May 2	.....	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.27
May 9	.....	72.30	70.66	71.69	215.10	200.84	209.06	143.54	135.95	140.37
May 16	.....	72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72
May 23	.....	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	128.94
May 30	.....	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.23
June 6	.....	63.19	58.19	61.45	183.47	168.17	162.13	122.33	112.77	117.77
June 13	.....	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39

Week Ended:		25 RAILS			25 Industrials			50 Stocks		
		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1931.										
June 11	.....	65.41	62.64	65.29	192.61	187.68	190.58	129.01	125.16	127.93
June 12	.....	67.24	64.29	66.86	191.98	186.39	190.72	129.61	125.34	128.79
June 13	.....	67.03	65.99	66.94	190.93	188.31	189.85	128.98	127.15	128.39
June 15	.....	67.34	65.90	66.14	192.48	188.00	188.52	129.91	126.95	127.33
June 16	.....	66.59	65.24	66.32	190.24	186.04	188.97	128.41	125.64	127.64
June 17	.....	65.63	64.60	64.79	189.40	186.69	187.17	127.51	125.64	125.98

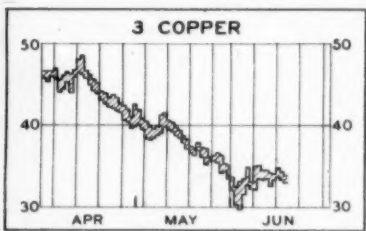
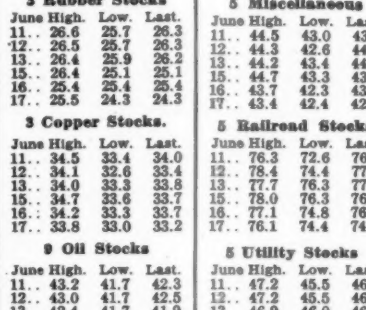
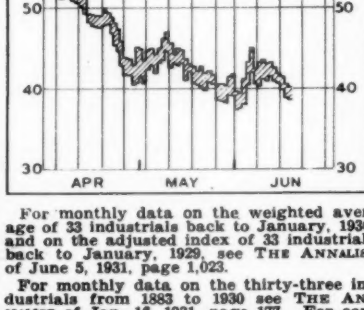
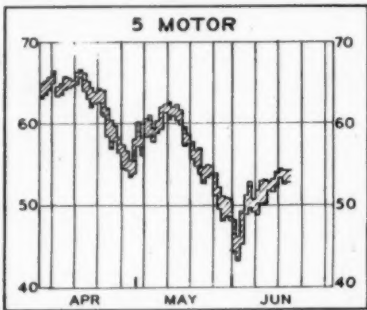
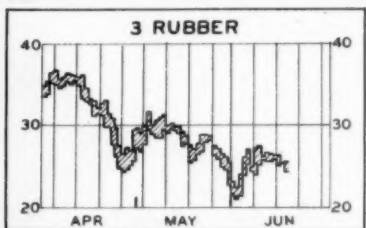
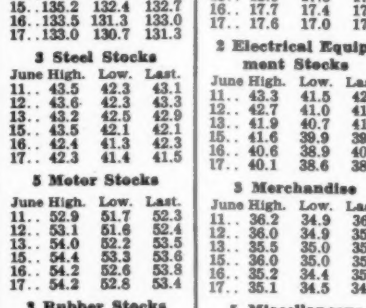
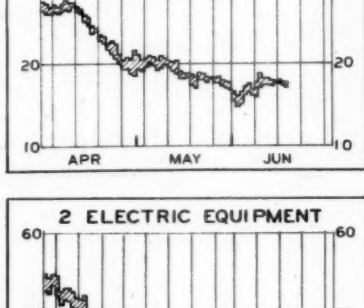
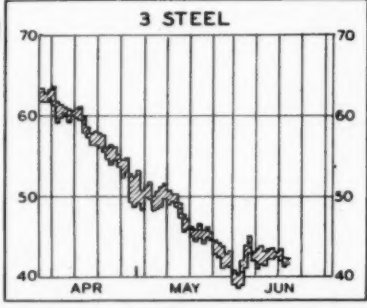
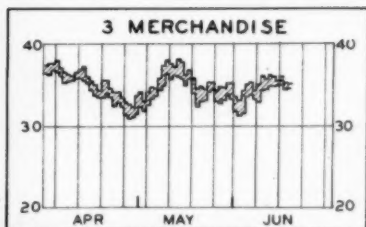
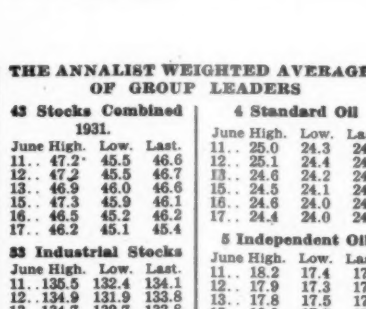
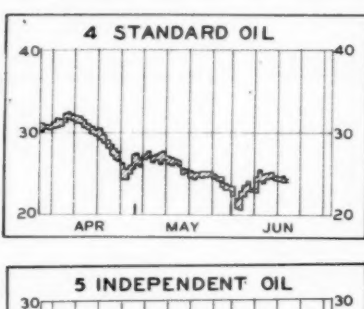
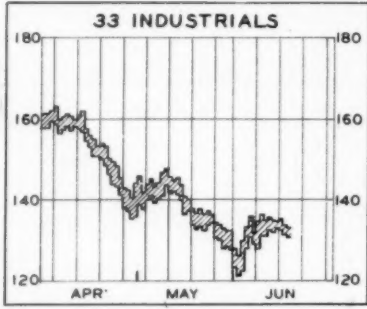
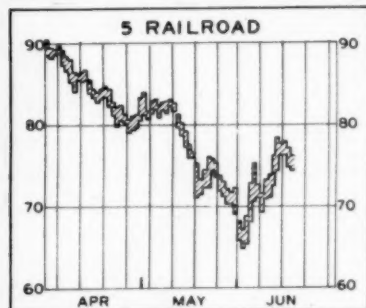
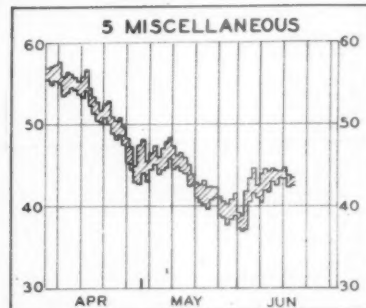
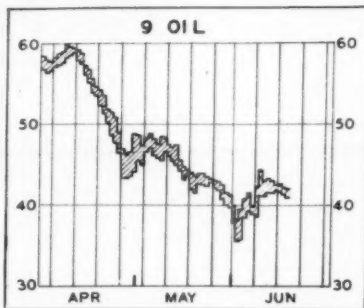
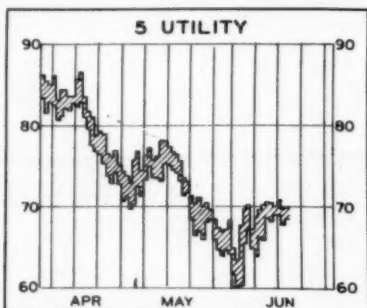
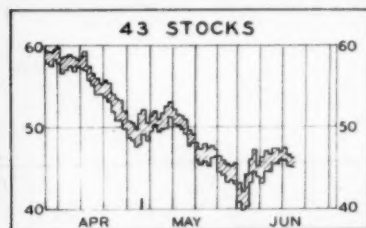
For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For monthly high, low and last from May, 1930, to May, 1931, and annual range back to 1911, see THE ANNALIST of June 5, 1931, page 1022.

Shares Sold, New York Stock Exchange

Week Ended:		RAILROADS		IND. AND MISC.		TOTAL	
		Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1930.							
Nov. 15	.....	705,210	130,594	18,277,830	3,384,783	18,983,040	3,515,378
Nov. 22	.....	435,581	80,663	12,066,489	2,234,535	12,502,070	2,315,198
Nov. 29	.....	324,791	73,816	7,849,949	1,784,079	8,174,740	1,857,895
Dec. 6	.....	371,524	68,801	7,433,298	1,376,537	7,804,822	1,445,337
Dec. 13	.....	754,290	139,683	13,434,130	2,457,802	14,188,420	2,627,485
Dec. 20	.....	1,109,553	205,469	18,081,132	3,348,565	19,190,685	3,555,827
Dec. 27	.....	428,206	97,519	8,997,025	2,044,778	9,425,230	2,142,096
1931.							
Jan. 3	.....	703,568	159,902	11,030,837	2,507,006	11,734,405	2,666,910
Jan. 10	.....	673,700	124,759	10,739,603	1,988,815	11,413,303	2,113,575
Jan. 17	.....	431,424	79,893	7,965,481	1,473,237	8,386,905	1,553,131
Jan. 24	.....	432,760	80,141	9,274,545	1,717,508	9,707,305	1,797,649
Jan. 31	.....	359,052	66,491	9,097,730	1,684,765	9,456,782	1,751,256
Feb. 7	.....	287,266	53,197	7,903,063	1,463,530	8,190,329	1,516,728
Feb. 14	.....	490,589	111,497	16,940,446	3,850,101	17,431,035	3,961,599
Feb. 21	.....	419,845	77,749	18,334,636	3,395,303	18,754,481	3,473,051
Feb. 28	.....	408,580	92,859	19,360,895	4,400,203	19,769,475	4,493,062
Mar. 7	.....	461,070	85,383	16,979,973	3,144,439	17,441,043	3,229,823
Mar. 14	.....	347,167	64,290	14,029,575	2,598,069	14,376,742	2,662,360
Mar. 21	.....	386,900	71,645	14,190,856	2,627,936	14,577,756	2,699,584
Mar. 28	.....	278,690	51,586	13,224,107	2,448,909	13,502,737	2,500,507
Apr. 4	.....	299,869	61,334	10,967,161	2,492,537	11,237,030	2,553,870
Apr. 11	.....	368,420	68,226	9,495,190	1,758,368	9,863,610	1,826,594
Apr. 18	.....	340,017	62,966	11,448,775	2,120,143	11,788,792	2,183,109
Apr. 25	.....	558,920	103,504	13,471,380	2,494,700	14,030,300	2,598,204
May 2	.....	532,497	98,611	16,610,328	3,075,967	17,142,825	3,174,597
May 9	.....	278,370	51,550	9,651,308	1,787,279	9,928,678	1,858,829
May 16	.....	460,970	85,365	9,104,113	1,685,947	9,565,083	1,771,312
May 23	.....	655,770	121,439	11,439,465	2,118,418	12,095,225	2,239,856
May 30	.....	449,620	89,924	10,489,733	2,097,947	10,939,353	2,187,871
June 6	.....	886,970	164,254	15,715,205	2,910,223	16,602,175	3,074,477
June 13	.....	655,050	121,306	8,649,005	1,601,667	9,304,055	1,722,973

1931.									
Jan. 3.	3.	703,568	159,902	11,030,837	2,507,008	11,734,405	2,686,910		
Jan. 10.	10.	673,700	124,759	10,738,603	1,988,815	11,413,303	2,113,575		
Jan. 17.	17.	431,424	79,893	7,965,481	1,473,237	8,386,905	1,553,131		
Jan. 24.	24.	432,760	80,141	9,274,545	1,717,508	9,707,306	1,797,469		
Jan. 31.	31.	359,052	66,481	9,087,730	1,684,765	9,456,732	1,751,256		
Feb. 7.	7.	287,266	55,197	7,903,063	1,463,530	8,190,329	1,516,728		
Feb. 14.	14.	490,589	111,497	16,940,446	3,850,101	17,431,035	3,961,590		
Feb. 21.	21.	419,845	77,749	18,334,636	3,396,303	18,754,481	3,473,051		
Feb. 28.	28.	408,580	92,859	19,360,895	4,400,203	19,769,475	4,493,062		
Mar. 7.	7.	461,070	85,383	16,979,973	3,144,439	17,441,043	3,229,823		
Mar. 14.	14.	347,167	64,290	14,029,075	2,598,069	14,376,742	2,682,380		
Mar. 21.	21.	396,900	71,048	14,190,856	2,627,936	14,577,756	2,699,584		
Mar. 28.	28.	278,630	51,588	13,224,107	2,448,909	13,502,737	2,500,507		
Apr. 4.	4.	269,896	61,334	10,967,161	2,192,537	11,257,030	2,553,670		
Apr. 11.	11.	288,426	82,226	9,485,190	1,758,368	9,865,610	1,636,594		
Apr. 18.	18.	340,017	62,968	11,448,775	2,480,143	11,788,792	2,183,109		
Apr. 25.	25.	558,920	102,504	13,471,380	2,494,700	14,030,300	2,598,204		
May 2.	2.	532,497	98,611	16,630,328	3,075,987	17,142,825	3,174,587		
May 9.	9.	278,370	51,550	9,651,306	1,787,279	9,929,678	1,838,829		
May 16.	16.	460,970	85,365	9,104,113	1,685,947	9,565,083	1,771,312		
May 23.	23.	655,770	121,439	11,439,456	2,118,418	12,095,225	2,239,856		
May 30.	30.	449,620	89,924	10,480,733	2,097,947	10,969,353	2,187,871		
June 6.	6.	886,970	164,254	15,715,205	2,910,223	16,602,175	3,074,477		
June 13.	13.	655,050	121,306	8,489,006	1,601,667	9,394,055	1,722,973		

DAILY TOTALS				YEAR TO DATE	
DAILY				1931.	1930.
Railroads.	Ind. & Misc.	Total.			
June 11.	154,190	1,592,800	1,746,790	296,953,209	446,412,250
June 12.	185,880	1,402,920	1,588,800	298,542,109	448,634,180
June 13.	86,860	1,486,190	1,573,050	299,085,159	449,889,900
June 15.	64,910	1,196,113	1,261,023	300,346,182	455,547,220
June 16.	47,680	1,079,830	1,127,510	301,473,692	460,565,820
June 17.	42,140	876,961	923,101	302,396,793	466,991,450



For list of stocks included in these averages see THE ANNALIST of Feb. 13, 1931, page 357.

For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
June High.	Low.	Last.	1931.	June High.	Low.	Last.	1931.
11.. 47.2	45.5	46.6		11.. 25.0	24.3	24.6	
12.. 47.2	45.5	46.7		12.. 25.1	24.4	24.7	
13.. 46.9	46.0	46.6		13.. 24.6	24.2	24.3	
15.. 47.3	45.9	46.1		15.. 24.5	24.1	24.2	
16.. 46.5	45.2	46.2		16.. 24.6	24.0	24.4	
17.. 46.2	45.1	45.4		17.. 24.4	24.0	24.1	
33 Industrial Stocks				5 Independent Oil			
June High.	Low.	Last.	1931.	June High.	Low.	Last.	1931.
11.. 135.5	132.4	134.1		11.. 18.2	17.4	17.7	
12.. 134.9	131.9	133.8		12.. 17.9	17.3	17.8	
13.. 134.7	132.7	133.8		13.. 17.8	17.5	17.6	
15.. 135.2	132.4	132.7		15.. 18.0	17.5	17.6	
16.. 133.5	131.3	133.0		16.. 17.7	17.4	17.6	
17.. 133.0	130.7	131.3		17.. 17.6	17.0	17.5	
3 Steel Stocks				2 Electrical Equipment Stocks			
June High.	Low.	Last.	1931.	June High.	Low.	Last.	1931.
11.. 43.5	42.3	43.1		11.. 43.3	41.5	42.2	
12.. 43.6	42.3	43.3		12.. 42.7	41.0	41.9	
13.. 43.2	42.5	42.9		13.. 41.9	40.7	41.0	
15.. 43.5	42.1	42.1		15.. 41.6	39.9	39.9	
16.. 42.4	41.3	42.3		16.. 40.6	38.9	40.1	
17.. 42.3	41.4	41.5		17.. 40.1	38.6	38.6	
5 Motor Stocks				3 Merchandise			
June High.	Low.	Last.	1931.	June High.	Low.	Last.	1931.
11.. 52.9	51.7	52.3		11.. 36.2	34.9	36.0	
12.. 53.1	51.6	52.4		12.. 36.0	34.9	35.5	
13.. 54.0	52.2	53.5		13.. 35.5	35.0	35.3	
15.. 54.4	53.3	53.6		15.. 36.0	35.0	35.1	
16.. 54.2	52.6	53.8		16.. 35.2	34.4	35.0	
17.. 54.2	52.8	53.4		17.. 35.1	34.5	34.6	
3 Rubber Stocks				5 Miscellaneous			
June High.	Low.	Last.	1931.	June High.	Low.	Last.	1931.
11.. 26.6	25.7	26.3		11.. 44.5	43.0	43.9	
12.. 26.5	25.7	26.3		12.. 44.3	42.6	44.1	
13.. 26.4	25.9	26.2		13.. 44.2	43.4	44.1	
15.. 26.4	25.1	25.1		15.. 44.7	43.3	43.4	
16.. 25.4	24.4	25.4		16.. 43.7	42.3	43.3	
17.. 25.5	24.3	24.3		17.. 43.4	42.4	42.7	
3 Copper Stocks				5 Railroad Stocks			
June High.	Low.	Last.	1931.	June High.	Low.	Last.	1931.
11.. 34.5	33.4	34.0		11.. 76.3	72.6	76.1	
12.. 34.1	32.6	33.4		12.. 78.4	74.4	77.6	
13.. 34.0	33.3	33.8		13.. 77.7	76.3	77.5	
15.. 34.7	33.6	33.7		15.. 78.0	76.3	76.5	
16.. 34.2	33.3	33.7		16.. 77.1	74.8	76.8	
17.. 33.8	33.0	33.2		17.. 76.1	74.4	74.8	
9 Oil Stocks				5 Utility Stocks			
June High.	Low.	Last.	1931.	June High.	Low.	Last.	1931.
11.. 43.2	41.7	42.3		11.. 47.2	45.5	46.6	
12.. 43.0	41.7	42.5		12.. 47.2	45.5	46.7	
13.. 42.4	41.7	41.9		13.. 46.9	46.0	46.6	
15.. 42.5	41.6	41.8		15.. 47.3	45.9	46.1	
16.. 42.3	41.4	42.0		16.. 46.5	45.2	46.2	
17.. 42.0	41.0	41.6		17.. 46.2	45.1	45.4	

For monthly data on the weighted average of 33 industrials back to January, 1930, and on the adjusted index of 33 industrials back to January, 1929, see THE ANNALIST of June 5, 1931, page 1,023.

For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931.	1930.
Pig iron production.....	May. 58.3	Apr. 59.0
Steel ingot production....	May. 58.3	Apr. 59.0
Freight car loadings.....	May. 76.2	Apr. 77.0
Electric power production..	May. 85.1	Apr. 84.2
Bituminous coal product'n..	May. 67.9	Apr. 75.0
Automobile production.....	May. 73.4	Apr. 76.5
Cotton consumption.....	May. 77.0	Apr. 84.0
Wool consumption.....	May. 109.1	Apr. 87.2
Boot and shoe production..	May. 104.1	Apr. 97.2
Zinc production.....	May. 49.3	Apr. 56.2
Combined index.....	May. 77.5	Apr. 80.8

For monthly figures on the combined index back to January, 1926, see page 1107 of this issue. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1931.	P. C. De- Average From 1926-1930. Aver.
Revenue car loadings:			
All commodities.....	Week ended June 6	760,890	1,013,585 - 24.9
Grain and grain products.....	Week ended June 6	34,397	38,411 - 10.5
Coal and coke.....	Week ended June 6	113,657	165,349 - 31.3
Forest products.....	Week ended June 6	33,231	66,362 - 50.0
Manufactured products.....	Week ended June 6	530,791	648,225 - 18.1
All commodities.....	Year to June 6	16,749,125	21,782,580 - 23.1
Grain and grain products.....	Year to June 6	875,900	950,149 - 7.5
Coal and coke.....	Year to June 6	3,161,354	4,186,199 - 24.5
Forest products.....	Year to June 6	761,526	1,502,428 - 49.3
Manufactured products.....	Year to June 6	11,232,296	13,860,598 - 19.0
Freight car surplus.....	4th quarter May	615,924	299,337 +107.1
Per cent of freight cars serviceable.....	May 15	92.5	93.5 - 1.1
Per cent of locomotives serviceable.....	May 15	88.8	91.5 - 3.0
Gross revenue.....	Year to May 1	\$1,448,290,061	\$1,927,764,150 - 24.9
Expenses.....	Year to May 1	1,191,959,419	1,510,640,427 - 21.1
Taxes.....	Year to May 1	110,163,867	121,356,325 - 9.8
Rate of return on property investment:			
Eastern District.....	Year to May 1	2.51	5.75 - 56.3
Southern District.....	Year to May 1	1.53	5.75 - 73.4
Western District.....	Year to May 1	1.84	5.75 - 68.9
United States as a whole.....	Year to May 1	2.11	5.75 - 63.3

STEEL SCRAP PRICES (23)

	Week Ended	June 12, 1931.	June 5, 1931.	June 13, 1930.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....		\$10.55	\$10.75	\$14.75

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1931.	1930.
June 13.	June 6.	May 30.
Oklahoma.....	557,450	527,700
Kansas.....	103,100	107,000
Panhandle Texas.....	58,000	59,900
Northern Texas.....	55,450	55,750
West Cent. Tex.....	26,900	25,850
Western Texas.....	214,900	208,000
East Cent. Tex.....	60,700	56,750
East Texas.....	328,000	351,500
Southwest Texas.....	60,950	58,800
North Louisiana.....	37,400	37,750
Arkansas.....	45,350	45,700
Coastal Texas.....	148,300	149,750
Coastal Louisiana.....	28,050	28,950
Eastern.....	101,800	101,500
Michigan.....	8,350	8,150
Wyoming.....	42,900	42,050
Montana.....	8,050	8,100
Colorado.....	4,400	4,050
New Mexico.....	43,450	42,900
California.....	528,600	529,100
Total.....	2,463,100	2,474,950

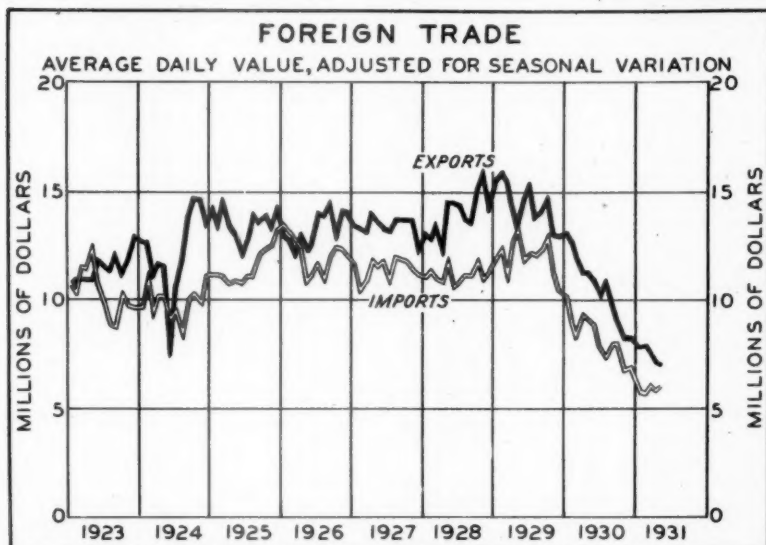
CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Week ended—				
Apr. 11, 1931.....	95.7	16,598,000	46,757,000	126,838,000
Apr. 18, 1931.....	95.7	17,038,000	46,384,000	126,835,000
Apr. 25, 1931.....	95.7	17,030,000	46,451,000	127,401,000
May 2, 1931.....	95.7	16,795,000	46,613,000	127,637,000
May 9, 1931.....	95.7	16,285,000	45,810,000	128,128,000
May 16, 1931.....	95.7	17,039,000	45,683,000	128,484,000
May 23, 1931.....	95.7	17,092,000	45,449,000	128,555,000
May 30, 1931.....	95.7	17,322,000	44,795,000	129,465,000
June 6, 1931.....	94.7	16,928,000	44,225,000	130,506,000
June 13, 1931.....	94.7	17,232,000	43,410,000	130,398,000

NEW BUILDING (3)

	June, 1931. (15 Days.)	May, 1931. (26 Days.)	Apr., 1931. (26 Days.)	June, 1930. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.....	\$10,982,186	\$12,243,164	\$12,958,961	\$24,022,900

*Subject to revision. †Revised.



FOREIGN TRADE (5)
(Thousands of dollars)

1930.	MERCHANDISE		GOLD		SILVER	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
January	410,849	310,968	99,881	12,908	8,948	3,960
February	348,852	281,707	67,145	60,198	207	59,991
March	369,549	300,460	69,089	55,768	290	55,478
April	331,732	307,824	23,908	65,835	110	65,725
May	320,034	284,683	35,351	23,552	82	23,470
June	294,701	250,343	44,358	13,938	26	13,912
July	266,761	220,558	46,203	21,889	41,529	19,640
August	297,765	218,417	79,348	19,714	39,332	19,618
September	312,207	226,352	85,855	13,680	11,133	2,547
October	326,896	247,367	79,529	35,635	9,266	26,369
November	288,978	203,593	85,385	40,159	5,008	35,151
December	274,856	208,636	66,220	32,778	36	32,742
Total	3,843,180	3,060,908	782,272	396,054	115,967	280,087

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	June 13, 1931.		Week Ended June 6, 1931.		June 14, 1930.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$4.8665	\$4.8665	\$4.8665	\$4.8665	\$4.8511	\$4.8511
	Cables	4.8665	4.8665	4.8665	4.8665	4.8511	4.8511
.0391%	FRANCE (franc)—						
	Demand	.0391%	.0391%	.0392%	.0391%	.0392%	.0392%
	Cables	.0391%	.0391%	.0392%	.0391%	.0392%	.0392%
.0526	ITALY (lira)—						
	Demand	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
	Cables	.0523%	.0523%	.0523%	.0523%	.0524%	.0523%
.2383	GERMANY (reichsmark)—						
	Demand	.2373%	.2369%	.2375%	.2372%	.2385%	.2384%
	Cables	.2374%	.2370%	.2376%	.2373%	.2386%	.2385%
.4029	HOLLAND (florin)—						
	Demand	.4026%	.4024%	.4027%	.4024%	.4023%	.4020%
	Cables	.4026%	.4024%	.4027%	.4024%	.4023%	.4020%
1.0000	CANADA (dollar)—						
	Demand	1.0000	.9993	.9993	.9993	1.0000	.9999
	Cables	1.0000	.9993	.9993	.9993	1.0000	.9999
.13904	BELGIUM (belga)—						
	Demand	.1393%	.1392%	.1393%	.1393%	.1396%	.1395%
	Cables	.1393%	.1392%	.1393%	.1393%	.1396%	.1395%
.1930	SWITZERLAND (franc)—						
	Demand	.1942%	.1940%	.1940%	.1939%	.1938%	.1934%
	Cables	.1942%	.1940%	.1940%	.1939%	.1938%	.1934%
.0130	GREECE (drachma)—						
	Demand	.0130	.0129%	.0130	.0130%	.0130%	.0130%
	Cables	.0130	.0129%	.0130	.0130%	.0130%	.0130%
.2680	SWEDEN (krona)—						
	Demand	.2681%	.2679%	.2682%	.2680%	.2686%	.2683%
	Cables	.2681%	.2679%	.2682%	.2680%	.2686%	.2683%
.2680	DENMARK (krona)—						
	Demand	.2678%	.2677%	.2679%	.2677%	.2677%	.2675%
	Cables	.2678%	.2677%	.2679%	.2677%	.2677%	.2675%
.1407	NORWAY (krona)—						
	Demand	.1405%	.1405%	.1405%	.1405%	.1425%	.1425%
	Cables	.1405%	.1405%	.1405%	.1405%	.1425%	.1425%
.1122	POLAND (zloty)—						
	Demand	.1120	.1120	.1120	.1120	.1125	.1125
	Cables	.1120	.1120	.1120	.1120	.1125	.1125
.02894	CZ. SLOVAKIA (crown)—						
	Demand	.0296%	.0296%	.0296%	.0296%	.029681	.029681
	Cables	.0296%	.0296%	.0296%	.0296%	.029681	.029681
.1930	YUGOSLAVIA (dinar)—						
	Demand	.0177%	.0177%	.0177%	.0177%	.0177	.0177
	Cables	.0177%	.0177%	.0177%	.0177%	.0177	.0177
1.0805	PORTUGAL (escudo)—						
	Demand	.0445	.0445	.0445	.0444	.0453	.0452
	Cables	.0445	.0445	.0445	.0444	.0453	.0452
.00598	RUMANIA (leu)—						
	Demand	.0059%	.0059%	.0059%	.0059%	.0060	.0060
	Cables	.0059%	.0059%	.0059%	.0059%	.0060	.0060
.1749	HUNGARY (pengo)—						
	Demand	.1743	.1743	.1743	.1743	.1750	.1750
	Cables	.1743	.1743	.1743	.1743	.1750	.1750
.0252	INDIA (rupee)—						
	Demand	.0252	.0252	.0252	.0252	.0252%	.0252%
	Cables	.0252	.0252	.0252	.0252	.0252%	.0252%
.4777	HONGKONG (dollar)—						
	Demand	.4777	.4777	.4777	.4777	.4777	.4777
	Cables	.4777	.4777	.4777	.4777	.4777	.4777
.6885	PEKING (tael)—						
	Demand	.6885	.6885	.6885	.6885	.6885	.6885
	Cables	.6885	.6885	.6885	.6885	.6885	.6885
.6685	SHANGHAI (tael)—						
	Demand	.6685	.6685	.6685	.6685	.6685	.6685
	Cables	.6685	.6685	.6685	.6685	.6685	.6685
.5000	MANILA (peso)—						
	Demand	.4994	.4994	.4994	.4994	.4994	.4981
	Cables	.4994	.4994	.4994	.4994	.4994	.4981
.5678	STRAITS SETTLEMENTS (dollar) Singapore—						
	Demand	.5637	.5637	.5637	.5637	.5630	.5630
	Cables	.5637	.5637	.5637	.5637	.5630	.5630
.4983	JAPAN (yen)—						
	Demand	.4943	.4943	.4943	.4943	.4950	.4943
	Cables	.4943	.4943	.4943	.4943	.4950	.4943
.9733	COLUMBIA (peso)—						
	Demand	.9682	.9682	.9682	.9682	.9682	.9682
	Cables	.9682	.9682	.9682	.9682	.9682	.9682
.4244	ARGENTINA (paper dol.)—						
	Demand	.3091	.3053	.3041	.2973	.3903	.3753
	Cables	.3091	.3053	.3041	.2973	.3903	.3753
.1196	BRAZIL (milreis)—						
	Demand	.0763	.0723	.0723	.0683	.1175	.1140
	Cables	.0763	.0723	.0723	.0683	.1175	.1140
.1217	CHILE (peso)—						
	Demand	.1216	.1216	.1212	.1212	.1216	.1216
	Cables	.1216	.1216	.1212	.1212	.1216	.1216
.40	PERU (sol)—						
	Demand	.2801	.2801	.2801	.2801	.3901	.3901
	Cables	.2801	.2801	.2801	.2801	.3901	.3901
1.0342	URUGUAY (peso)—						
	Demand	.6000	.5800	.6000	.5800	.9225	.8850
	Cables	.6000	.5800	.6000	.5800	.9225	.8850
.4985	MEXICO (peso)—						
	Demand	.4915	.4914	.4938	.4914	.4752	.4748
	Cables	.4915	.4914	.4938	.4914	.4752	.4748

FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	June 11.	June 12.	June 13.	June 15.	June 16.	June 17.
England: High	\$4.8611	\$4.8611	\$4.8611	\$4.8611	\$4.8611	\$4.8611
Low	4.8611	4.8611	4.8611	4.8611	4.8611	4.8611
Last	4.8611	4.8611	4.8611	4.8611	4.8611	4.8611
France: High	.0391%	.0391%	.0391%	.0392%	.0392%	.0391%
Low	.0391%	.0391%	.0391%	.0392%	.0392%	.0391%
Last	.0391%	.0391%	.0391%	.0392%	.0392%	.0391%
Italy: High	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Low	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Last	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Germany: High	.2373%	.2373%	.2374%	.2374%	.2374%	.2374%
Low	.2373%	.2373%	.2374%	.2374%	.2374%	.2374%
Last	.2373%	.2373%	.2374%	.2374%	.2374%	.2374%
Spain: High	.1009	.1009	.1009	.1008	.1008	.1005
Low	.1009	.1009	.1009	.1008	.1008	.1005
Holland: High	.4026%	.4024%	.4024%	.4025%	.4026%	.4024%
Low	.4026%	.4024%	.4024%	.4025%	.4026%	.4024%
Canada: High	.9943	.9943	.9975	.9968	.9962	.9971
Low	.9943	.9943	.9975	.9968	.9962	.9971
Argentina: High	.3050	.3050	.3050	.3062	.3050	.3062
Low	.3050	.3050	.3050	.3062	.3050	.3062
Japan: High	.4937	.4937	.4937	.4937	.4937	.4944
Low	.4937	.4937	.4937	.4937	.4937	.4944

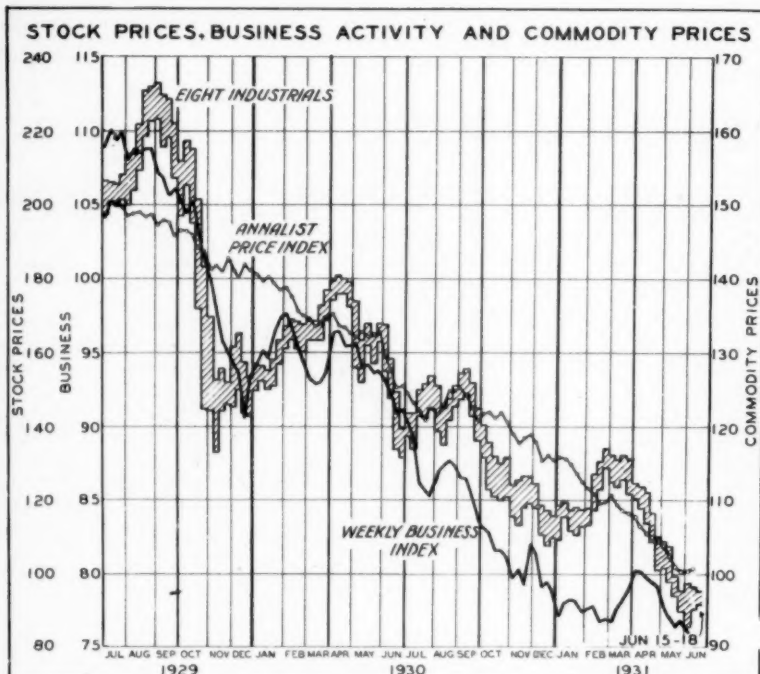
BUILDING PERMITS (9)

	May, 1931.	April, 1931.	May, 1930.
Total, 214 cities	\$87,068,153	\$93,958,956	\$135,108,174
New York City	36,440,422	58,070,131	39,088,327
Total, 215 cities	\$123,508,575	\$152,029,087	\$174,197,501

*Subject to revision. †Revised.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1931.					1930.				
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	Apr.
General Motors (total)	116,422	87,241	57,980	55,739	41,370	32,125	53,105	64,038	74,527	122,634
Chevrolet	80,743	60,447	40,504	40,270	31,609	20,668	33,383	39,023	46,807	83,372
Buick	12,588	9,321	6,268	6,631	5,238	5,809	10,199	13,288	16,316	14,358
Pontiac	11,069	7,915	4,969	4,120	1,945	2,020	3,703	4,981	4,944	11,043
Olds	7,487	6,069	3,858	2,339	892	1,249	2,026	2,423	3,014	7,506
Oakland	1,912	1,591	1,073	909	449	666	1,135	1,689	1,762	3,041
Cadillac	1,614	1,112	746	908	744	1,032	1,471	1,383	817	1,317
La Salle	968	715	413	468	404	495	889	1,017	661	1,081
Viking	41	71	67	94	89	185	234	206	406	
Ford (total)	81,947	60,195	39,089	36,507	29,797	33,338	55,826	65,855	77,722	146,735
Ford	81,457	59,936	38,844	36,293	29,651	33,084	55,418	65,578	77,476	146,112
Lincoln	490	259	245	214	146	254	408	377	246	623
Chrysler (total)	23,555	17,048	9,985	9,771	7,291	9,397	14,640	15,452	18,527	28,694
Dodge	7,773	6,149	4,270	3,774	2,311	2,767	3,933	3,024	3,928	9,375
Chrysler	7,745	5,273	2,209	2,374	1,933	2,222	4,045	4,521	5,331	8,235
Plymouth	4,396	2,985	2,073	2,345	1,943	2,791	4,852	6,020	6,536	11,043
De Soto	3,642	2,641	1,433	1,278	1,104	1,317	1,780	1,887	2,432	4,242
Hudson (total)	9,977	7,362	4,287	5,193	4,007	2,779	4,073	5,223	5,849	14,346
Essex	7,070	5,041	3,240	3,346	2,677	1,957	2,818	3,278	3,706	9,864
Hudson	2,907	2,321	1,647	1,847	1,330	822	1,255	1,945	2,143	4,482
Willis-Overd (total)	6,702	5,635	5,631	3,301	2,369	2,422	3,705	4,305	4,489	9,976
Willis	5,102	3,540	3,094	2,008	1,304	1,327	1,970	2,229	2,136	4,911
Knight	1,128	1,118	859	770	578	550	738	882	1,220	1,850
Wheeler	478	378	278	278	278	278	278	278	278	278
Studebaker (total)	6,688	5,275	3,463	3,628	2,652	2,905	4,383	5,280	6,514	7,770
Studebaker	6,074	4,765	3,072	3,234	2,342	2,537	3,900	4,750	6,050	6,158
Pierce-Arrow	624	510	391	394	310	371	483	530	464	912
Nash	5,259	3,924	2,323	2,602	2,338	3,213	4,147	3,855	3,939	6,275
Auburn (total)	4,946	3,531	1,822	1,115	727	382	625	716	830	2,024
Auburn	4,724	3,331	1,674	1,041	665	324	524	620	689	1,744
Cord	222	202	168	168	83	83	141	141	141	141
Hupp	2,202	2,008	1,268	1,059	665	719	1,119	1,285	1,732	2,358
Graham	2,169	1,813	1,246	1,081	904	1,073	1,687	1,908	2,069	4,645
Packard	1,778	1,399	1,122	1,219	933	1,398	2,348	2,362	2,220	3,308
Reo	891	742	588	675	706	929	941	871	962	1,429
Durant	881	806	653	825	656	659	1,112	1,240	1,371	2,951
Marmon	618	601	659	820	597	561	901	975	781	1,643
Franklin	470	417	328	317	292	421	541	544	464	1,034
Austin	377	377	377	377	377	377	377	377	377	377
Peerless	214	238	177	246	246	174	161	169	228	680
De Vaux	93									
Stutz	42	34	39	51	36	35	46	52	64	76
Miscellaneous	194	368	217	266	158	165	229	269	342	567



WEEKLY INDEX OF BUSINESS ACTIVITY

Week Ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mobile Prod.	Cotton Cloth Prod.	Combined Index
Apr. 4	80.2	56.6	88.1	69.5	88.3	80.2
Apr. 11	86.8	57.1	86.8	70.3	88.9	80.1
Apr. 18	81.6	54.9	85.4	72.1	91.2	79.7
Apr. 25	79.9	54.8	86.8	68.1	93.8	79.4
May 2	79.5	54.1	86.2	70.6	93.5	79.2
May 9	76.4	54.0	85.7	70.0	93.9	77.8
May 16	75.6	52.2	85.6	69.6	92.7	77.2
May 23	75.4	51.1	84.0	70.5	93.3	76.4
May 30	75.9	49.0	83.9	75.3	94.5	76.7
June 6	75.9	47.7	82.8	72.3	94.7	75.9
June 13	72.4	47.7	82.1	71.0	94.2	74.2

For figures from the beginning of 1929 to Jan. 24, 1931, see THE ANNALIST of Feb. 6, 1931, page 310. For figures from Jan. 3, 1931, to May 16, 1931, see THE ANNALIST of May 29, 1931, page 979.

FREIGHT CAR LOADINGS (19)

	June 6, '31	May 30, '31	May 23, '31	May 16, '31	June 7, '30
Car loadings (total)	760,890	710,934	755,071	747,732	935,582
Grain and grain products	34,397	34,822	36,581	36,491	38,557
Live stock	18,068	17,933	20,018	21,238	23,899
Coal	107,698	115,871	116,733	111,388	135,887
Coke	9,599	6,217	6,625	6,549	9,745
Forest products	33,231	31,332	33,643	33,874	50,975
Ore	30,746	25,894	20,730	11,875	63,450
Merchandise	197,242	222,300	224,246	243,763	243,763
Miscellaneous	306,824	281,633	298,441	302,071	369,316

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Per cent of rated capacity)

Week Ended:	U. S. Steel Corporation	Independents	Entire Industry
1931.			
May 18	46	43	44
May 25	44	42	43
June 1	42	40	41
June 8	40	38	41
June 15	39	37	38

For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931.

ELECTRIC POWER PRODUCTION (7)

(Thousands of kilowatt hours)

Week Ended:	1931.	1930.	1929.	1928.	1927.
May 2	1,622,146	1,672,315	1,673,124		
May 9	1,599,939	1,639,618	1,676,675		
May 16	1,614,135	1,668,874	1,680,300		
May 23	1,600,063	1,673,356	1,687,354		
May 30	1,564,576	1,626,717	1,606,235		
June 6	1,561,810	1,607,627	1,652,828		
June 13	1,581,220	1,663,042	1,674,660		

For figures back to May 24, 1928, see THE ANNALIST of June 5, 1931.

ESTIMATED AUTOMOBILE PRODUCTION (19)

Week Ended:	1931.	1930.	1929.	1928.	1927.
May 2	76,100	101,067	140,259	90,118	99,000
May 9	76,733	99,982	138,146	112,468	105,000
May 16	75,720	100,102	139,133	106,911	96,190
May 23	74,810	100,968	135,533	106,886	88,580
May 30	74,853	84,010	110,966	84,369	54,210
June 6	65,786	91,162	124,851	104,966	51,190
June 13	66,466	86,914	125,686	101,910	69,170

For complete figures back to the beginning of 1927, see THE ANNALIST of April 10, 1931, page 682.

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

Week Ended:	June 6, '31	May 30, '31	May 23, '31	June 7, '30
Bituminous coal:				
Total	6,595	6,481	6,628	8,151
Daily average	1,099	1,200	1,105	1,359
Anthracite:				
Total	957	1,384	1,264	1,192
Beehive coke:				
Total	20	19	20	62
Daily average	3	3	3	10

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	June 13, '31	June 6, '31	May 30, '31	May 23, '31	June 7, '30
Locomotives	2	2	156		
Freight cars			2	287	
Structural steel	5,000	1,220	5,600	8,500	
Rails (tons)	2,610				

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides	Zinc	Scrap	Aver. Price	Sens. Index
Apr. 21	98.0	83.2	89.3	90.2	105.5
Apr. 28	97.9	79.5	89.4	88.9	104.9
May 5	94.0	76.1	89.1	86.4	104.5
May 12	83.3	76.7	86.8	82.3	103.8
May 19	86.8	77.6	86.6	83.6	102.5
May 26	83.2	76.5	86.8	82.2	101.0
June 2	87.2	75.0	86.6	82.9	100.5
June 9	96.1	74.3	82.9	84.1	100.5
June 16	101.3	77.8	82.3	87.1	100.8

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT AND PAYROLLS

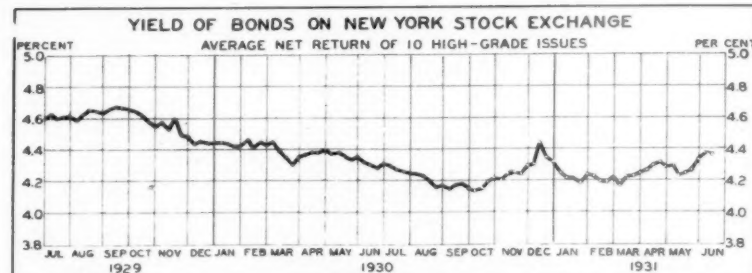
	Employment	Payrolls	Employment	Payrolls
1929.				
January	100.7	102.7	96.0	95.8
February	101.5	104.7	94.6	94.1
March	102.3	105.7	93.6	93.2
April	103.4	108.6	93.5	93.9
May	103.6	108.7	92.2	91.8
June	103.5	108.4	90.2	89.6
July	104.0	108.5	87.4	84.9
August	103.8	108.6	86.6	81.0
September	105.0	110.1	86.1	81.7
October	101.9	105.3	84.1	77.4
November	99.4	99.8	82.0	73.5
December	97.2	96.2	80.7	71.8
1930.				
January	78.9	78.9	69.9	69.9
February	78.6	78.6	71.1	71.1
March	78.8	78.8	71.6	71.6
April	79.0	79.0	71.4	71.4
May	79.1	79.1	70.7	70.7

For complete figures back to January, 1919, see THE ANNALIST of Jan. 17, 1930, page 254.

DEPARTMENT STORE SALES AND STOCKS (4)

(1923-1925-100)

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation	Stocks	Stocks
1930.				
January	88	107	99	99
February	89	108	98	98
March	93	107	97	97
April	110	101	97	97
May	105	98	96	96
June	98	93	96	96
July	77	87	94	94
August	77	87	92	92
September	103	96	91	91
October	112	101	92	92
November	113	104	92	92
December	105	85	94	91
1931.				
January	79	78	97	88
February	80	81	98	86
March	92	87	97	84
April	101	87	106	83



MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)

	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
High				
Low				
Week ended:				
May 2	1 1/2	2 1/4	1 1/2	1 1/2
May 9	1 1/2	2 1/4	1 1/2	1 1/2
May 16	1 1/2	2 1/4	1 1/2	1 1/2
May 23	1 1/2	2 1/4	1 1/2	1 1/2
May 30	1 1/2	2 1/4	1 1/2	1 1/2
June 6	1 1/2	2 1/4	1 1/2	1 1/2
June 13	1 1/2	2 1/4	1 1/2	1 1/2

160-90 days. 14-6 months, best names. 190 days, asked rate.

For monthly figures back to January, 1929, see THE ANNALIST of June 5, 1931, page 1026.

MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)

	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
High				
Low				
Week ended:				
June 11	1 1/2	2 1/4	1 1/2	1 1/2
June 12	1 1/2	2 1/4	1 1/2	1 1/2
June 13	1 1/2	2 1/4	1 1/2	1 1/2
June 15	1 1/2	2 1/4	1 1/2	1 1/2
June 16	1 1/2	2 1/4	1 1/2	1 1/2
June 17	1 1/2	2 1/4	1 1/2	1 1/2

160-90 days. 14-6 months, best names. 190 days, asked rate.

DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	To Consumers	To Dealers
1930.		
Jan.	74,167	94,458
Feb.	85,742	110,148
Mar.	123,781	166,942
Apr.	142,604	173,201
May	131,817	169,034
June	97,318	154,437
July	80,147	147,079
Aug.	86,426	151,722
Sep.	75,905	124,723
Oct.	57,757	114,468
Nov.	41,757	68,893
Dec.	57,989	44,216
Total	1,057,710	1,496,792
1929.		
Jan.	61,566	76,681
Feb.	68,976	80,373
Mar.	101,379	101,379
Apr.	122,717	136,778
May	122,717	136,778
June	122,717	136,778
July	122,717	136,778
Aug.	122,717	136,778
Sep.	122,717	136,778
Oct.	122,717	136,778
Nov.	122,717	136,778
Dec.	122,717	136,778
Total	1,057,710	1,496,792

PORTLAND CEMENT (5)

(Thousands of Barrels)

Month.	1931.	1930.	1929.	1928.	1927.
Jan.	6,595	8,498	9,881	9,768	4,692
Feb.	5,920	8,162	8,522	8,797	5,074
Mar.	5,243	8,225	9,969	10,223	7,192
Apr.	11,245	13,521	13,750	13,468	11,184
May	14,006	17,249	16,151	17,308	14,222
June	17,239	16,803	17,497	17,224	16,706
July	17,078	17,315	17,474	17,224	16,706
Aug.	17,821	18,585	18,759	18,781	18,949
Sept.	16,124	17,223	17,854	18,063	19,500
Oct.	14,410	16,731	17,532	15,599	18,695
Nov.	11,098	14,053	15,068	8,764	11,222
Dec.	8,480	11,215	12,189	5,688	5,951
Total	160,905	170,198	175,968	158,744	169,437

COPPER STOCKS IN NORTH AND SOUTH AMERICA (15)

(Tons of 2,000 pounds)

	1929.	1930.	1931.
Blister. Refined. Total.			
January	245,210	62,749	307,959
February	241,085	55,213	296,298
March	242,341	52,968	295,309
April	253,509	57,494	311,003
May	262,229	70,412	332,641
June	251,481	83,140	334,621
July	239,470	97,729	337,199
August	241,678	104,372	346,050
September	253,579	94,751	348,270
October	254,786	88,401	343,187
November	258,192	128,919	325,111
December	268,406	171,320	439,726
1930.			
January	270,209	203,404	473,613
February	264,249	233,123	497,372
March	266,561	256,020	522,581
April	269,623	301,538	571,161
May	265,106	306,646	571,752
June	263,834	316,762	580,596
July	242,212	322,039	564,251
August	234,135	347,688	581,823
September	236,464	360,650	597,114
October	240,145	364,940	605,075
November	223,280	369,832	593,112
December	218,799	367,115	585,914
1929.			
January	210,637	363,827	574,464
February	203,224	363,629	566,853
March	198,811	354,205	553,016
April	193,876	367,921	561,797
May	190,578	398,667	589,245

Stocks of blister copper (in all stages of treatment) and of refined. Figures are as of the end of each month and include North and South America.

FAILURES (11)

	Week Ended:	June 11, 1931.
--	-------------	----------------

Canada's New Tariff and Its Probable Effects On United States Interests

Continued from Page 1110

fruit had been arranged for before the tariff changes of last September.

Undoubtedly, however, there has been a substantial migration of American industry northward, and American workers will be bereft of a certain volume of work which will henceforth be done in Canada; and they will have reason to ponder on the merits of the Smoot-Hawley tariff as a stimulant of employment. For certain Canadian investors, there is a less happy aspect to this migration of American industries. A number of Canadian manufacturers who visualized the tariff increases as likely to confer a domestic monopoly upon them are now finding themselves faced with intensified domestic competition from new plants of American ownership. For instance, it is an open secret that the Canadian manufacturers of canned soups are considerably alarmed over the prospect of facing the competition of the new plant which is being completed for the Campbell Soup Company near Toronto; and similar apprehensions exist in the minds of Canadian manufacturers of gypsum products and lead pencils.

Wheat Export Bonus Involves Difficulties

One novelty in the budget is the proposal for an export bonus on wheat. Mr. Bennett said that pessimistic reports reaching him about the poor condition of the wheat crop in the prairie Provinces as the result of the ravages of drought and dust storms, showed that farmers in many areas were facing the prospect of their third successive crop failure; and they deserved succor of some kind. So for this purpose he embodied in his budget a provision under which the Federal treasury would absorb 5 cents a bushel of the freight rates on all of this year's crop which is exported. No definite plan for the application of this bounty was announced in the budget speech, and it was at first taken for granted that it would take the form of a subsidy to the land or ocean transportation interests.

Immediately, however, doubts arose whether such a bonus would not inure rather to the benefit of the European buyer of wheat than to the Canadian grower. It was argued that the effect of such a transportation bonus would be to lower the price of Canadian wheat in overseas markets to 5 cents below its normal level, and that in practice it would be a subsidy for the promotion of dumping. Admittedly this might confer a valuable indirect benefit upon the Canadian grain grower inasmuch as it would tend to enlarge the market for his wheat and accelerate the disposal of the overhanging surplus which is a depressing factor for prices.

But, as the Canadian millers were not slow to point out, the chief beneficiaries might well be the millers of Britain and other European countries, who would get their Canadian quota of wheat so much cheaper, and would therefore be in a better position to compete with Canadian and American flour mills. So The Manitoba Free Press and other Western papers have been arguing that, since Mr. Bennett had admitted the necessity of doing something to help the Western farmers, he should make sure that they get the full benefit of the bonus by paying it to them through the agency of the elevator, or directly on evidence of delivery; and it is understood that the government is now trying to work out some

scheme which will meet the objections raised.

Huge Deficit on National Railways

Mr. Bennett indulged in a very pessimistic survey of the position of the Canadian National Railways. Quoting figures, he showed that since it had become a unified system in 1923 it had incurred losses aggregating \$346,000,000. Of this sum \$253,000,000 was accounted for by unpaid interest on cash advances totaling \$604,000,000, which the Federal treasury had made; but the most serious aspect of the situation was the failure during these eight years of earnings to meet operating expenses and fixed charges due to the public by \$86,000,000. Moreover, he said that this deficit left out of account the \$17,500,000 which the treasury had had to find for the special concessions in freight rates made to the Maritime Provinces by the Maritime freight rates act of 1927.

He pointed out that since 1923 there had been an increase of \$400,000,000 in the capital investment in the system and declared that despite this increase in property investment the fact that the gross earnings of the system in 1930 were lower than in 1923 was a most disturbing portent. He severely criticized the King Government for not exercising some sort of check upon the lavish expenditures of the Canadian National's executive and declared that the situation of the railway merited the very serious attention of the whole Canadian people as well as most rigid scrutiny of its expenditures by the government.

The Treasury Deficit and Its Causes

The large decline in Canada's foreign trade Mr. Bennett attributed mainly to the fall in commodity prices, and he laid down the principle that his government would not tolerate the continuance of any trade treaties which were not mutually advantageous.

In regard to the general national finances, Mr. Bennett gave the total revenues for the fiscal year 1931-32 at \$356,215,000, as compared with \$446,182,000 in the previous year. Expenditures had been \$440,060,657, as compared with \$398,442,247, with, consequently, a deficit of roughly 84 million dollars. He also estimated the direct national debt on March 31, 1931, at \$2,610,608,316, from which active assets valued at \$349,000,000 could be deducted. This left a national debt of \$2,261,608,316; but he reminded Parliament that cognizance must also be taken of indirect obligations totaling 1,269 million dollars, of which the Canadian National Railways accounted for 1,237½ million dollars.

For the present fiscal year he estimated the revenues on the basis of the existing tax levies at \$325,000,000 and the expenditures at \$430,000,000. This left a gap of 105 million dollars to be filled, and of this sum 20 million dollars would be capital expenditure which would be met by loans. Of the remaining 85 millions he proposed to raise \$78,175,000 by fresh taxation, and he expressed the hope that the deficit of approximately 7 million dollars which was not definitely provided for would vanish if the business depression lifted and revenues increased.

Sales Tax Raised; Income Tax Changed

Of the new taxation levies, by far the most important and fruitful will be the increase in the sales tax, which is raised from 1 per cent to 4 per cent. Moreover, as a supplement, a protectionist feature is added to it in the shape of a special

sales tax of an additional 1 per cent on all imports, which will have to pay 5 per cent. There is also to be a drastic narrowing of exemptions from the sales tax, most of them being abolished. Newsprint, for instance, which formerly had to pay only one-half of 1 per cent in sales tax, will now have to face a levy of 4 per cent. The income tax schedules have also been completely overhauled, and the net effect is to ease the burden slightly for people with relatively small incomes through raising the exemption for married persons from \$3,000 to \$3,500 and to give very substantial concessions to people in the higher income brackets through a reduction in the maximum rate from 45 per cent to 25 per cent. On the other hand, there is some increase in the income tax burden for people with incomes ranging from \$10,000 to \$40,000 per annum.

The corporation tax is to be increased from 8 to 10 per cent, and the special family corporation tax is to be abolished. From the point of view of the American investor in Canadian enterprises, an important fresh impost is a tax of 2 per cent on incomes earned in Canada by non-residents of the country. Mr. Bennett estimated that as a result of these changes the income tax, which yielded last year roughly \$71,000,000, would yield about \$13,000,000 less in the coming year. He also proposes to raise additional revenue to meet the postal deficit by adding 1 cent to all existing postal rates, and the exemption from the check stamps of 2 per cents which had existed for checks under \$10 is to disappear.

Some Modifications Forecast

Naturally, the budget, which is a very varied financial and fiscal mosaic, has received the warm commendation of manufacturing and other interests which are its beneficiaries, but it has also elicited a flood of criticism, not all of this emanating from political opponents of the Bennett Ministry. Indeed, the government has already been compelled to make important adjustments. The plan of levying the increased sales tax via the wholesalers evoked fierce protests, not merely from the wholesalers but also from the minor retail merchants, who complained that an unfair advantage would be conferred upon the large department store and the chain store organizations; so, as a result of strong representations made at Ottawa, the government has agreed to revert to the old plan of collecting the tax via the manufacturers and original importers. The reduction of the maximum rate of the income tax levy from 45 to 25 per cent is unpopular when other taxes are being raised, and the old rate will probably be restored, while the government is also likely to do something to meet foreign criticism of the new tax of 2 per cent on the income from investments of foreign capital in Canada.

Budget Attacked as Not Curative

The barrage of criticism which the opposition groups in Parliament have begun to level at the budget is being supplemented by a vigorous press campaign, and the general line of criticism is that the budget, while revealing a rather doleful situation in the national finances and general economic situation, does nothing to promise any alleviation of the depression or cure for unemployment. It goes a step further in carrying out the policy of economic isolation and fiscal exclusiveness to which Mr. Bennett has committed the Conservative party, and the Manitoba Free Press delivers this verdict upon its fiscal aspects:

There are in the tariff changes a thousand expedients to restrict imports and force Canadians to live to themselves, and not one provision that holds out the prospect of enlarging our markets or even of keeping the markets we have. It was a significant coincidence that on that day Mr. Bennett submitted his budget New Zealand put up the bars against Canadian goods. With the ever growing markets Canada will stagnate in a constantly deepening depression, but this fact will have to be demonstrated tragically before the elementary truth will come within the range of Mr. Bennett's observations.

Another subject of complaint is that the Ministry is seeking to secure for itself arbitrary powers for dealing with the tariff by order-in-council which are incompatible with British traditions of parliamentary responsibility. The Liberals have embodied these and other criticisms in a long amendment which they have moved in the House of Commons, but it can be nothing more than a mere gesture as the government has a commanding majority and there is no sign of any insurgency among their Western followers against the protectionist features of the budget. Before it is passed, there will probably be further amendments in order to give effect to the terms of the new commercial treaty which has just been concluded with Australia. But the arrangements for the resumption of the adjourned Imperial Economic Conference at Ottawa in August have been abandoned at the request of the governments of Australia and New Zealand, who have pleaded that their domestic political troubles would prevent their sending an adequate delegation.

Richmond, Va.

An offering of a new issue of \$1,000,000 City of Richmond (Va.) 4½ per cent bonds is being made by a syndicate composed of Harris, Forbes & Co., Emanuel & Co., Frederick E. Nolting & Co., Inc., and Baker, Watts & Co. The bonds mature July 1, 1941, and July 1, 1965, and are priced to yield 3.75 per cent and 3.90 per cent, respectively. They are legal investment for savings banks and trust funds in New York State. These bonds are issued for street paving, sewer, river improvement and curb and gutter purposes, and are direct general obligations of the city of Richmond, which reports an assessed valuation of \$265,335,611 and a net bonded debt of \$26,475,703. Richmond has never defaulted in the payment of either principal or interest on any of its debts, and at the end of the Civil War paid over 8 per cent interest to borrow funds to retire maturing obligations, maintaining an untarnished record.

READY ABOUT JULY 1
SIXTH ANNUAL

Revised

Electric Power Interconnection Map of the United States & Canada

PUBLISHED ONLY BY THE ANNALIST

Keyed map showing ownership of the important power groups of the country. Corrected to May 1, 1931. (First published in May, 1926.)

Map size 17x27 inches, in three colors, finely printed on special paper.

\$2.00
POSTPAID.

The ANNALIST

Times Square—New York



MERGERS—The Chase Securities Corporation, investment affiliate of the Chase National Bank, and Harris, Forbes & Co., an old-established investment banking house which passed into the control of the Chase organization last August, are to be merged on or before July 1 into a new company to be called the Chase-Harris, Forbes Corporation.

The new organization will conduct the securities-distributing business hitherto done by the two companies separately, combining the personnel and offices into a compact unit. The Chase Securities Corporation will cease to function as a distributor of securities, but will continue in existence as a holding company for certain interests of the Chase National Bank.

The merger of the two organizations is being undertaken in the interests of greater efficiency. Ever since the acquisition of the Harris, Forbes organization last year the Chase Securities Corporation and Harris, Forbes have worked in close cooperation in the underwriting and distribution of securities. However, they have maintained distinct executive and sales organizations and have operated through branch offices scattered throughout the country, many of which compete with one another for the business of the territory in which they are located.

Upon consummation of the merger it is planned that the offices at 56 William Street where Harris, Forbes & Co. have conducted their business as underwriters, wholesalers and distributors of bonds will be given up. The successor company will be situated in the Chase National Bank Building, at Pine and Nassau Streets, where the Chase Securities Corporation now does its business.

The combined Chase-Harris, Forbes organization will rank among the largest security distributors in the country, although the number of offices which the company will maintain in this country, Canada and in Europe cannot be told at this time. One of the objects of the merger is to reduce duplication of effort.

The Chase Securities Corporation has thirty-seven branches in the United States and many foreign offices, while the Harris, Forbes organization, it was said, had sales offices in fifty cities in the United States and Canada. The Harris, Forbes company also maintains offices in London and Paris and permanent representatives in Berlin and Buenos Aires.

When control of the Harris, Forbes group of companies passed into the hands of the Chase organization last August it was said that there was to be no merger of the two organizations for the time being. Officials of the two organizations said then that, although close cooperation was expected, the two

American Security News & Earnings Records

concerns would not be members of the same syndicates necessarily at all times. In practice the two distributors gradually have worked into each other's syndicates.

The Harris, Forbes organization started in Chicago in 1882 as N. W. Harris & Co., later acquiring a Boston office and, in 1890, the New York house. In 1907 the Chicago house was reorganized as the Harris Trust and Savings Bank, ownership of which was retained and still is held in Chicago, primarily with the Harris family. The other houses of the group were incorporated and gradually came into the ownership of the Eastern partners of the firm, headed by Allen B. Forbes.

The Chase Securities Corporation was formed in 1917 with initial capital of \$2,500,000. Subsequent increases have lifted the capital of the corporation to \$125,000,000. Ownership of the securities corporation is vested in the shareholders of the Chase bank, each share of the latter carrying with it a share of the Chase Securities Corporation. The securities company, although it has been in existence since 1917, has taken an important part in the distribution of bonds only within the past five years, when it acquired offices in other sections of the country.

Control of the Harris, Forbes organization came into the hands of the Chase concern last year through the acquisition by the Chase Securities Corporation of the capital stock of the Harris, Forbes corporations, which owns the various operating companies making up the Harris-Forbes organization. In exchange the Harris, Forbes interests received a substantial block of stock of the Chase National Bank.

Phelps Dodge Corporation

Negotiations have been begun with representatives of the Phelps Dodge Corporation by the minority stockholders' protective committee of the Habirshaw Cable and Wire Corporation with a view to arriving at an agreement for the sale to Phelps Dodge of such minority stock of Habirshaw as might be deposited for that purpose, it has been announced. Provision has been made for arbitration on the price, and efforts will be made meanwhile to effect a settlement of the dispute, according to a letter to Habirshaw shareholders by the stockholders' committee.

The Habirshaw corporation is controlled by Phelps Dodge through the National Electric Products Corporation. The minority stockholders' committee of Habirshaw sent a letter to the shareholders several weeks ago in which they expressed dissatisfaction with the management of their company.

Weston Electrical Instrument Corp.

The Weston Electrical Instrument Corporation has acquired the assets of the Jewel Electrical Instrument Company of Chicago. The terms of the deal provide for the payment of \$500,000 in cash and 14,000 shares of common stock of Weston Electrical, which have a market value at present of about \$275,000.

A new corporation controlled by Weston Electrical Instrument will operate the business of Jewel Electrical Instrument.

CHANGES IN CAPITALIZATION

A SPECIAL meeting of stockholders of the American Cyanamid Company has been called for June 24 to authorize a reduction in stated capital to \$10 a share for the outstanding Class A and B common shares and to approve a readjustment in the surplus account, according to a letter sent out by W. R. Bell, president. It is proposed also to change the fiscal year, which ends on June 30, to coincide with the calendar year.

As of July 1 last the stated capital of the common stock was carried in the balance sheet at \$53,460,350, or \$23.39 a share on the 2,470,119 combined Class A and B shares of no par outstanding. The surplus of the company amounted then

to \$20,446,026, which will be materially reduced by additional appropriations to reserves. After these capital reductions, it is said, the book value of the shares will be approximately \$14 each.

Appropriations include \$4,180,108 for good-will, to reduce that item to \$1; \$8,120,246 for reserves against patents and processes in addition to the \$2,166,090 reserve against this item, reducing it to \$5,000,000; \$20,000,000 in addition to the \$11,342,470 reserve against property, plant and equipment, reducing the net book value of that item to about \$22,000,000; \$4,000,000 reserve against investment in other companies; \$2,000,000 against payments under contracts expiring in 1932 for electric energy not required in the period of depression in the fertilizer industry, and \$1,000,000 in addition to the \$996,110 reserve for contingencies.

New York Central Railroad

The issue of \$3,094,000 New York Central Railroad 4½ per cent equipment trust certificates, due \$221,000 each on May 15, 1932 to 1945, has been placed on the market by Halsey, Stuart & Co., Inc., at prices to yield 2 to 3.95 per cent. The certificates are issued under an equipment trust agreement dated May 15, 1930, providing for the issuance of \$15,000,000 principal amount of the certificates, of which \$10,965,000 principal amount has heretofore been issued.

Northern States Power Company

Financing for the Northern States Power Company (Minnesota) in the form of an additional issue of \$10,000,000 of its refunding mortgage gold bonds, 4½ per cent series due April 1, 1961, is announced by a group headed by Harris, Forbes & Company and including H. M. Bylesby and Company, Inc., W. C. Langley & Co., Guaranty Company of New York, A. C. Allyn and Company, Inc., and J. Henry Schroder Banking Corporation. The proceeds will be used to reimburse the company in part for extensions and additions already made to its properties and will be applied to the redemption of a like amount of 4 per cent gold notes of the company, due 1931. The bonds are being offered at 98½ and interest, yielding 4.59 per cent.

Consolidated gross earnings and other income of the company and its subsidiaries for the year ended April 30, 1931, were \$30,936,067. After operating expenses, maintenance and taxes, net earnings, before depreciation, were \$15,941,173, equivalent to over 3½ times annual interest requirements of \$4,474,805 on total mortgage debt to be outstanding with the public after giving effect to present financing.

Pacific Coast Company

With a view to preventing a receivership for The Pacific Coast Company, the stockholders committee which was recently formed with H. B. Clark of White, Weld & Co., as chairman, has sent out a communication to holders of the first preferred, second preferred and common stockholders of the company requesting them to deposit their securities on or before July 15, 1931 with the New York Trust Company, as a designated depository so that the committee may be in position to negotiate with the bondholders for readjustment of the company's debt and prevent legal proceedings which would seriously interfere with the company's business.

The letter reveals that there has been added to the stockholders committee Henry M. Brooks and William Carnegie Ewen of New York. Other members of the committee are A. C. Downing, vice president of the New York Trust Company; William Tudor Gardiner, Augusta, Me.; Reginald H. Johnson, Boston, and C. D. MacConnell, Secretary, 100 Broadway, New York. The letter recites that The Pacific Coast Company has failed to pay the instalment of interest which became due June 1, 1931 on its first mortgage 5 per cent 50-year gold bonds, and states that an examination of the affairs of the company, only partially completed, "indicates clearly that a prompt revision of capital structure is essential if the stockholders' equity is to

be preserved." The committee already represents a substantial percentage of all classes of stock and believes if the stockholders will act promptly that an agreement with the bondholders can be obtained without interrupting the operations of the company, and without the substantial losses to the equity interests which usually result from operation under a receivership. Under the provisions of the Certificate of Incorporation of the company no provision is made for accumulated dividends and no class of stock is given preference over any other in liquidation except as to current annual dividends. The company has assets of an aggregate book value largely in excess of all its debts, according to the letter, which states that under present conditions earnings from operations are not sufficient to pay fixed charges on debt, or properly to maintain and operate the properties of the company.

Portland Electric Company

A group headed by Harris, Forbes & Company is offering a new issue of \$7,500,000 of 4 per cent gold notes of the Portland General Electric Company, an important operating unit of the Central Public Service System. The notes are dated July 1, 1931 and mature January 1, 1933. The proceeds from this financing will be used to retire indebtedness incurred for new construction, to provide additional working capital and for other corporate purposes. In addition to this issue of notes the outstanding capitalization of the company will consist of 250,000 shares of no par common stock; \$40,000,000 of first and refunding mortgage gold bonds, 4½ per cent series due 1960, and \$6,813,000 first mortgage 5 per cent bonds due 1935.

For the twelve months ended April 30, 1931, consolidated gross revenues and other income derived from the properties now owned by the company and its subsidiaries were \$8,219,409. After operating expenses, maintenance and taxes, except Federal income tax, net earnings before interest, depreciation, etc., were \$4,627,767, or more than twice annual interest requirements on funded debt to be outstanding including this issue. This statement of earnings does not reflect any benefit from the proceeds of this issue of notes.

Pan-American Petroleum and Transport Co.

Withdrawal of the Pan-American Petroleum and Transport Company from the American group participating in the vast international oil development in the Kingdom of Iraq has been announced. This marks the first break in the American combination which, through the Near East Development Corporation, a holding company, owns a 23½ per cent interest in the Iraq Petroleum Company, Ltd.

Pan-American sold its 16 2-3 per cent interest in Near East Development to the Standard Oil Company of New Jersey, which, with the Standard Oil Company of New York, assumes a dominant

THREE Fixed Investment Trusts

TRUSTEE STANDARD OILSHARES SERIES B

Composed exclusively of
Common Stocks of Standard
Oil Companies.

TRUSTEE STANDARD INVESTMENT SHARES

Series C Series D
Maximum Maximum
Accumulation Distribution

Composed of Common Stocks of
35 companies whose leadership
in industry for the past ten
years assures their continued
progress.

Write for Circulars

**Dwelly, Pearce
& Company, Inc.**

National Distributors

40 Wall Street New York
Telephone ANdrews 3-2174

WE WISH TO BUY

\$25,000

42 Broadway Bldg.

1st 6s, 1939

\$20,000

The Berkshire Leasehold

6s, 1934

\$25,000

Keith Albee Bldg.

(New Rochelle)

1st 6s

\$25,000

Textile Bldg., N. Y.

General 7s

\$25,000

Carnegie Plaza

1st 6s, 1934

STEELMAN & BIRKINS

60 Broad St. New York
HANover 2-7500-5973

position in the Iraq enterprise. It is reported that the Atlantic Refining Company may also sell its 16 2-3 per cent interest to Standard of New Jersey or Standard of New York.

Pan-American sold out because it had little voice in the management of the Iraq company. The sale was disclosed at the annual meeting of stockholders by Robert G. Stewart, president, in reply to a question concerning the company's foreign activities. He did not reveal the name of the purchaser, but it was learned that Standard of New Jersey had taken over Pan-American's interest, at a profit to the latter, it was said. Pan-American was impelled to withdraw, not only because of its scant influence in the Iraq enterprise, but for the reason, it is understood, that diplomatic squabbles have delayed the development.

As the American participation now stands, Standard of New Jersey holds a 41 2-3 per cent interest in Near East Development, Standard of New York 25 per cent and Gulf Oil and Atlantic Refining each 16 2-3 per cent.

CORPORATE NET EARNINGS

INDUSTRIALS.		Com. Share	
Company.	Net Profit.	1931.	1930.
Addressograph-Multigraph Corp.	Mar. 31 q. \$197,216	.....	.....
Central Airport, Inc.	Yr. Apr. 30. \$11,760	.....	.....
Edison Bros. Stores	Apr. 30 q. 80,707	52,023	.61
Equitable Office Building	May 188,672	208,668	.21
Florsheim Shoe	6 mos. Apr. 30 414,852	1,133,638	a.75 a2.53
Kuppenheimer (B.) & Co.	6 mos. Apr. 30 \$19,270	190,334	.....
Lev (Fred T.) Co.	Yr. Feb. 28. 501,925	909,658	3.39
National Standard Co.	9 mos. May 31 425,511	356,979	h2.90 h2.38
Pines Waterfront	Yr. Apr. 30. 174,929	768,458	.50
Thompson-Starrett	Yr. Apr. 23. 1,785,703	1,745,597	.....
Truax-Traer Coal Corp.	Yr. Apr. 30. 347,507	864,876	h1.25 h3.53
Williams (R. C.) & Co., Inc.	Yr. Apr. 30. 38,232	125,238	.32
Zenith Radio Corp.	Yr. Apr. 30. \$482,740	\$258,014	.....
1930. 1929. 1930. 1929.			
Coats (J. F.), Ltd.	Yr. Dec. 31. \$1,809,851	\$3,179,574	10.03% 19.32%
Louisiana Oil Refining	Yr. Dec. 31. \$1,329,923	\$1,508,171	.....
Shell Transport & Trading	Yr. Dec. 31. \$4,898,752	\$8,483,386	17.54% 25.01%
U. S. Foll Co.	Yr. Dec. 31. \$942,191	\$1,382,134	c\$1.35 c\$2.02
UTILITIES.			
1931. 1930. 1931. 1930.			
American Power & Light	12 mos. Mr. 31. \$16,262,999	\$19,269,239	h2.75 h4.53
Detroit Edison	12 mos. Mr. 31. 11,103,265	12,497,507	8.74 10.13
Duquesne Gas Corp.	15 mos. Mr. 31. \$88,149	.....	.....
Electric Power & Light Corp.	12 mos. Mr. 31. 10,619,889	9,614,302	h2.85 h2.87
Federal Water Service	12 mos. Apr. 30 2,797,117	3,252,966	a2.62 a3.11
Hackensack Water	Mar. 31 q. 252,813	253,103	.....
International Tel. & Tel. Corp.	Mar. 31 q. 2,832,302	3,353,739	h.43 h.57
Standard Telephone Co. of Delaware	Yr. Dec. 31. 122,427	103,775	p6.96 p5.84

REDEMPTION NOTICE

NOTICE OF REDEMPTION. GREAT WESTERN POWER COMPANY OF CALIFORNIA SERIES C 6 PERCENT FIRST AND REFUNDING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on August 1, 1931, all of its outstanding Series "C" 6% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1922, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unmatured interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to August 1, 1931, plus a premium of 6% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors,
D. H. FOOTE,
Secretary of the Great Western Power Company of California.

American Security News & Earnings Records

RAILROADS (Net Income).

Company.	1931.	Net Profit	1930.	Com. Share	Earnings.
				1931.	1930.
Chicago & Alton:					
5mos. May 31.	\$1,692,416	\$1,847,904	.....	.....
New York, Ontario & West. Ry.:					
Mar. 31 q. r.	2,498	\$268,976	.....	.....

*Net loss. aON Class A stock. hON shares outstanding at close of respective periods. pON preferred stock. wOR 16 months ended April, 1936. kPROFIT before write-offs and discounts. cON combined Class A and Class B shares.

PUBLIC UTILITY EARNINGS

Standard Gas & Electric Company
Reports of parent company and subsidiaries for twelve months ended April 30 compare with the preceding fiscal year as follows:

Standard Gas and Electric		1931.		1930.	
Gross earnings*	\$151,630,819	\$155,357,799			
Net earnings	73,159,778	74,850,243			
Total income	74,591,049	77,412,161			
California Oregon Power					
Gross earnings	3,966,017	3,560,338			
Net earnings	2,153,601	2,122,448			
Total income	2,159,133	2,133,196			
Louisville Gas and Electric					
Gross earnings	10,728,525	10,387,368			
Net earnings	5,676,951	5,356,008			
Total income	5,948,043	5,889,587			
Market Street Railway					
Gross earnings	8,988,015	9,571,798			
Net earnings	1,325,354	1,551,185			
Total income	1,344,234	1,574,573			
Mountain States Power					
Gross earnings	3,447,571	3,429,512			
Net earnings	1,193,311	1,320,174			
Total income	1,395,802	1,392,788			
Northern States Power					
Gross earnings	35,511,765	32,964,705			
Net earnings	16,815,945	16,755,458			
Total income	17,052,860	17,224,931			
Oklahoma Gas and Electric					
Gross earnings	13,423,440	14,508,659			
Net earnings	6,130,767	6,762,218			
Total income	6,200,045	7,205,254			
Philadelphia Electric					
Gross earnings	60,199,454	63,544,721			
Net earnings	29,925,785	31,367,007			
Total income	31,384,233	33,006,645			
San Diego Consolidated Gas and Electric					
Gross earnings	7,390,433	7,203,480			
Net earnings	3,788,771	3,402,828			
Total income	3,793,510	3,434,425			
Southern Colorado Power					
Gross earnings	2,216,376	2,283,234			
Net earnings	1,025,804	1,067,313			
Total income	1,034,407	1,096,935			
Wisconsin Public Service					
Gross earnings	5,565,455	5,573,753			
Net earnings	2,254,583	2,397,694			
Total income	2,303,937	2,415,748			
Wisconsin Valley Electric					
Gross earnings	2,305,866	2,040,391			
Net earnings	911,721	904,710			
Total income	933,490	928,402			

*The above earnings are before appropriations for retirement (depreciation) reserves. Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

Alabama Water Service Company (Federal Water Service System)		1931.		1930.	
Year to April 30 gross	861,762	865,019			
Net earnings	421,826	409,070			

Associated Telephone Utilities Company (Includes subsidiaries from dates of acquisition only)		1931.		1930.	
First quarter gross	4,146,049	3,722,037			
Net earnings	1,902,979	1,696,735			
Net income before depreciation	824,687	823,710			
Balance after preferred dividends	677,462	678,115			
Twelve months' gross	16,072,633	11,265,574			
Net earnings	7,262,817	5,135,690			
Net income before depreciation	3,327,431	2,621,345			
Balance after preferred dividends	2,739,923	2,186,661			

Associated Telephone Company, Ltd.		1931.		1930.	
April Gross	220,865	207,152			
Net after taxes	82,736	69,467			
Four months' gross	865,946	813,260			
Net after taxes	321,571	303,928			

Detroit Edison Company		1931.		1930.	
Twelve months ended May 31:					
Electric revenue	48,550,245	52,881,070			
Steam revenue	2,424,582	2,781,929			
Gas revenue	465,578	430,944			
Total operating revenue	51,439,405	56,093,933			
Gross revenue	51,502,019	56,142,541			
Expenses, reserves and taxes	34,412,410	37,612,951			
Gross income	17,089,609	18,529,590			
Charges	5,986,344	6,032,082			
Net income	11,103,265	12,497,507			

Dallas Power and Light Company (Electric Power and Light System)		1931.		1930.	
April gross	421,169	427,200			
Net earnings	215,455	213,382			
Total income	223,176	215,320			
Net income before depreciation	161,338	154,495			
Twelve months' gross	5,402,439	5,210,726			
Net earnings	2,794,683	2,785,466			
Total income	2,812,769	2,863,132			
Net income before depreciation	2,072,002	2,138,776			

Central Power Company (Middle West Utilities System)

1931.	1930.
First quarter gross	344,061
Net earnings	142,721
Net income before depreciation	76,321
Twelve months' gross	1,481,311
Net earnings	600,262
Net income before depreciation	352,412
Cincinnati and Suburban Bell Telephone Company	880,131
April gross	237,764
Net after taxes	191,205
Four months' gross	3,505,418
Net after taxes	880,057
dividends	1,689,364
Federal Water Service Corporation (Tri-Utilities System)	16,684,504
Year to April 30 gross	16,684,504
Net earnings after depreciation	8,902,809
Total income	9,599,227
Net income after Federal taxes	2,797,117
Balance after preferred dividends	*1,815,085

*Equal to \$3.23 a share on 560,344 Class A shares outstanding at April 30, of which \$2.62 a share was available for distribution to Class A stock and the balance to Class B stock, all owned by Tri-Utilities Corporation.

General Utilities Company (Community Water Service System)		1931.		1930.	
First quarter gross	197,959	95,411			
Net earnings	107,951	34,286			
Net income	103,097	30,882			
Twelve months' gross	775,972	221,621			
Net earnings	332,268	90,756			
Net income	320,168	78,231			

Greenwich Water and Gas System, Inc. (Community Water Service System)		1931.		1930.	
Year April 30 gross	1,780,076	1,629,970			
Net income	782,161	674,104			

Home Telephone and Telegraph Company of Spokane		1931.		1930.	
April gross	136,144	144,791			
Net after taxes	29,120	27,311			
Four months' gross	546,705	573,370			
Net after taxes	111,699	91,935			

Illinois Bell Telephone		1931.		1930.	
April gross	7,897,687	7,928,471			
Net after taxes	1,513,171	1,729,329			
Four months' gross	30,328,963	31,184,813			
Net after taxes	5,455,539	6,355,569			

Kansas Gas and Electric Company (American Power and Light System)		1931.		1930.	
March gross	473,494	478,027			
Net income before depreciation	145,823	139,482			
Twelve months' gross	5,916,359	5,979,118			
Net income before depreciation	2,001,774	1,953,090			
Balance after preferred dividends	1,529,081	1,494,214			

Long Island Lighting Company		1931.		1930.	
Year March 31 gross	19,818,971	18,886,908			
Net earnings	9,064,288	8,802,105			
Net income before depreciation	4,934,291	.....		
April gross	3,846,896	394,375			
Net income before depreciation	78,997	64,186			
Twelve months' gross	5,059,531	4,641,186			
Net income before depreciation	1,018,074	1,030,641			
Balance after preferred dividends	614,372	865,641			

Niagara, Lockport and Ontario Power (Niagara Hudson Power System)		1931.		1930.	
First quarter gross	8,847,728	2,750,570			
Net earnings after depreciation	1,042,268	1,138,446			
Total income	1,056,581	1,157,406			
Net income	482,104	598,861			
Twelve months' gross	10,773,335	11,596,162			
Net earnings after depreciation	4,137,181	4,474,056			
Total income	4,195,600	4,569,359			
Net income	1,931,582	2,341,072			

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, June 27, 1931

STOCKS.

Sales.		High.	Low.	Last.	Net
50.50	Adm Alaska G M.	.80	.29	.75	+49
100	Amal Laund	.....	.....	.....	.....
100	Amer Bomb'g. A.	5 1/4	5 1/4	5 1/4	+2 1/2
400	Amer Corp war	1 1/4	1 1/4	1 1/4	.....
3.400	Amer Sealcone	2 1/2	2 1/2	2 1/2	+4
1.500	Andres Petrol	20	15	15	+03
1.500	Atlas Coal & Bf.	33 1/2	33	33	+05
1.500	Bargard Copper	50	45	45	-03
100	British Can	4 1/4	4 1/4	4 1/4	-1
100	Col B'k'g 1st pf	3 1/4	3 1/4	3 1/4	+ 1
100	Cons Gas rts w	.16	.16	.16	-21
1.000	Cons Gas rts w	.....	.....	.....	.....
500	Corp Trust Shrs	4 1/4	4 1/4	4 1/4	.....
100	Detachable Bit	.....	.....	.....	.....
5.700	Elia Coal	1 1/4	1 1/4	1 1/4	- 1/4
100	Diver's Tr. Sha. B	11 1/4	11 1/4	11 1/4	+ 1/4
100	Do C	4 1/4	4 1/4	4 1/4	.....
500	Eagle Bird Mine	3.25	3.10	3.10	-10
1.000	Gen. Oils & G	4	3	3	+4
2.000	General Leather	4 1/2	4 1/2	4 1/2	+1 1/4
200	Golden Cycle	14 1/4	14	14	- 1/4
1.000	Helena Rubinstein	12.00	10	12 1/2	.....
500	Homesick Coal & G	1.20	.90	.90	-04
3.500	Int Rustless Iron	50	43	48	-04
1.000	Jencks Mfg	11 1/4	10 1/2	11 1/4	+ 1/2
300	Jenkins Telev	4	3 1/4	3 1/4	.....
400	Kevet Coal Mines	1.75	1.62	1.67	-08
100	Kildun Mining	6 1/2	6 1/2	6 1/2	.....
300	Lautaro Nitrate	1 1/4	1 1/4	1 1/4	- 1/4
33.000	Macassa Mines	35	27	34	+04
100	Macassa Sub	11 1/2	11	11	- 1/2
100	Metal Textile	.....	.....	.....	.....

Memphis Street Railway Company (National Power and Light System)		
	1930	1929
Year's gross revenue	2,652,932	2,915,090
Net earnings after depreciation	524,876	673,470
Total income	525,737	674,262
Net deficit	24,915	*145,919
Deficit after preferred dividends	87,415	*20,919
*Net income and surplus		

Memphis Power and Light Company (National Power and Light System)		
	1930	1929
Year's gross revenue	6,821,058	6,148,487
Net earnings after depreciation	2,160,371	1,836,058
Total income	2,417,209	2,110,756
Net income	1,595,104	1,353,229
Balance after preferred dividends	1,239,916	1,068,110

Iowa Southern Utilities Company		
	1930	1929
Year's gross revenue	4,521,211	*4,080,314
Net earnings	2,042,332	*1,872,459
Total income	2,417,209	2,110,756
Net income before depreciation	1,077,041	778,297
Surplus after dividends	474,538	222,678
*Includes other income		

North Continent Utilities Corporation		
	1930	1929
Year's gross revenue	4,106,972	3,342,306
Net earnings after depreciation	917,873	*745,485
Total income	1,133,186	*1,083,381
Net income after depreciation	365,763	255,011
Surplus	75,740	20,604
*Before depreciation		

Niagara Electric Service Corporation (Niagara Hudson System)		
	1930	1929
Year's gross revenue	1,203,784	1,207,573
Net earnings	242,802	348,950
Total income	247,886	355,266
Net income	220,881	327,941

Oklahoma Railway Company (Oklahoma City, Okla.)		
	1930	1929
Year's gross revenue	2,695,143	2,298,887
Net earnings	447,984	364,618
Total income	503,660	406,401
Net income before depreciation	125,353	131,566

Standard Public Service Corporation		
	1930	1929
Year's gross revenue	1,308,890	1,036,782
Net earnings after depreciation	353,613	*390,297
Total income	356,647	*392,782
Net income before Federal taxes	106,409	*211,377
*Before depreciation		

Utah Light and Traction Company (Utah Power and Light System)		
	1930	1929
Year's gross earnings	1,536,010	1,721,147
Net earnings	348,683	391,100
Total income	1,080,817	1,026,021
Deficit after charges	15,516	15,516

Utilities Public Service Company (Standard Public Service System)		
	1930	1929
Year's gross revenue	2,123,349	1,822,633
Net earnings after depreciation	710,653	*695,396
Total income	727,278	709,240
Net income	154,119	*225,870
*Before depreciation		

RAILROAD EARNINGS

Chicago & Alton		
	1931	1930
May gross	\$1,687,863	\$2,153,969
Net operating income	167,024	173,411
Deficit after charges	208,197	335,159
Five months' gross	8,157,627	10,297,383
Net operating income	208,204	164,113
Deficit after charges	1,692,416	1,847,904
*Deficit		

National Railways of Mexico (Figures in Mexican currency)		
	1931	1930
March gross	8,345,388	9,873,505
Balance after expenses	1,892,740	2,192,008
Three months' gross	23,712,399	28,161,169
Balance after expenses	3,601,897	5,312,123

International Railways of Central America		
	1931	1930
May gross	536,417	636,942
Net before charges	200,553	276,429
Five months' gross	3,004,834	3,806,283
Net before charges	1,307,887	1,865,677

Railway Express Agency, Inc.		
	1931	1930
Revenues and income:		
Charges for transportation	\$18,093,106	\$21,498,942
Other revenue and income	284,693	311,579
Total revenue and income	18,377,799	21,810,521
Deductions from revenue and income:		
Operating expenses	9,572,069	10,787,691
Express taxes	115,261	114,978
Interest and dis. on funded debt	145,724	144,709
Other deductions	1,437	1,377
Total deductions	9,834,492	11,048,755
Rail transportation revenue payments to rail and other carriers express privileges	8,543,306	10,761,765

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called for redemption last week for payment before maturity dates consisted mostly of municipal and foreign issues to be retired in the remaining days of June. The total for June is now \$83,128,000, compared with \$100,647,000 in May and \$55,736,000 in June, 1930, at corresponding dates.

American Security News:
Bond Redemptions

Bonds called to date for redemption in June are classified as follows:

Industrial	\$6,423,000
Public utility	54,303,000
State and municipal	10,379,000
Foreign	8,083,000
Miscellaneous	3,940,000
Total	\$83,128,000

Ada County, Idaho, \$700,000 of road and bridge 5s, due Sept. 1, 1932-1938, called for payment at par on July 1, 1931, at Chase National Bank, New York. Numbers called: \$1,000 denomination, 301-1000, inclusive.

Ada County, Idaho, entire issue of Boise independent school district 6s, dated July 1, 1921, called for payment on July 1, 1931, at office of the County Treasurer or any bank in Boise, Idaho.

Adams County, Col., \$3,300 of school district bonds called for payment on June 10 and June 15, 1931, at office of the County Treasurer, Brighton, Col.

Agricultural Mortgage Bank (Banco Agricola Hipotecario) (Republic of Colombia), \$47,500 of guaranteed twenty-year 7s, due Jan. 15, 1947, called for payment at par on July 15, 1931, at Kissel, Kinnicutt & Co., or Haligart & Co., New York. Lowest and highest numbers called: D117, D394; M30, M2753.

Albany County, Wyo., \$50,000 of county road and bridge bonds, due July 1, 1941, called for payment on July 1, 1931, at office of the County Treasurer, Laramie, Wyo. Numbers called: \$1,000 denomination, 1-50, inclusive.

American (United States of), entire issue of 3 1/2 per cent Treasury notes, Series C, due to Dec. 15, 1932, called for payment at par on Dec. 15, 1931, at any Federal Reserve Bank or Treasury of the United States, Washington, D. C. Coupons due Dec. 15, 1931, should be collected in the usual manner.

Apache County, Ariz., \$12,000 of court house bonds called for payment on June 15, 1931. Numbers called: \$1,000 denomination, 1-12, inclusive.

Billings, Mont., bonds 32 and 33 of Special Improvement District 224 6s, dated July 1, 1924, called for payment immediately at office of the County Treasurer or any bank in Billings, Mont.

Boulder County, Col., various of bonds called for payment on July 1, 1931, at office of the County Treasurer, Boulder, Col.

Browning, Neb., bonds 8-10, inclusive, of funding, dated July 1, 1919, called for payment.

California-Oregon Power Company, \$35,700 of first and refunding B 6s, due Feb. 1, 1942, called for payment at 105% on Aug. 1, 1931, at American Trust Company, San Francisco. Lowest and highest numbers called: C120, C26; D148, D156; M71, M3704.

Chicago, Ill., various of corporate tax warrants, called for payment on June 17, 1931, at office of the City Treasurer, or Guaranty Trust Company, New York.

Chicago (City of), various of Board of Education school building tax anticipation warrant notes, 6s, dated July 1, 1929, due Aug. 15, 1930, called for payment on June 17, 1931, at office of the City Treasurer or Halsey, Stuart & Co., Chicago, or Guaranty Trust Company, New York.

Chicago (City of), various of educational tax anticipation warrant notes, 6s, dated April 1, 1929, due June 15 and July 15, 1930, called for payment on June 17, 1931, at office of the City Treasurer or Halsey, Stuart & Co., Chicago, or Guaranty Trust Company, New York.

Cleveland Electric Illuminating Company (The), entire issue of twenty-year debenture 7s, due Aug. 1, 1941, called for payment at 105 on Aug. 1, 1931, at the Union Trust Company, Cleveland, Ohio, or Dillon, Read & Co., New York.

Custer County, S. D., bonds 25-28, inclusive, of bridge 5s, dated July 1, 1915, called for payment on July 1, 1931, at Guaranty Trust Company, New York.

Cheyenne County, Col., entire issue of Arapahoe Consolidated School District 5 6s, dated July 1, 1921, called for payment on July 1, 1931, at office of the County Treasurer, Cheyenne, Wyo.

Coca County, Ore., bonds 13, 14 and 17 of School District 54 5 1/2 per cent building and funding, dated Nov. 1, 1915, called for payment on May 15, 1931, at Chase National Bank, New York.

Davies (Theo. H.) & Co., Ltd., entire issue of refunding and improvement 6s, due July 1, 1935, called for payment at 101 1/4 on July 1, 1931, at Hawaiian Trust Company, Honolulu, Hawaii.

Delta County, Col., various of warrants called for payment on June 20, 1931, at office of the County Treasurer, Delta, Col.

Eastern Greyhound Lines, Inc. (Michigan), \$10,000 of equipment 6 per cent notes, due March 1, 1933, called for payment at 102 on July 1, 1931, at Foreman-State Trust and Savings Bank, Chicago. Numbers called: \$1,000 denomination, 502 lowest, 580 highest.

Edgemont, S. D., bonds 5601-5604 of city bond issue, called for payment at office of the City Treasurer.

El Paso County, Col., various of school district bonds 6s, due July 1, 1941, called for payment.

Famous Players-Lasky Corporation of California, \$37,000 of collateral trust 6 per cent notes, due Jan. 1, 1932, called for payment at 101 on July 1, 1931, at Anglo-California Trust Company, San Francisco. Lowest and highest numbers called: C2, C62; D7, D11; M82, M552.

Fischer Lumber Company of Marcola, Ore., \$5,100 of first 6 1/2s, due semi-annually to July 1, 1934, called for payment at 102 on July 1, 1931, at Title and Trust Company, Portland, Ore. Numbers called: C142; M137-141, inclusive.

General Electric Company (Germany) (Allgemeine Elektrizitäts-Gesellschaft), \$33,000 of debenture 7s, due Jan. 15, 1945, called for payment at 105 on July 15, 1931, at National City Bank, New York. Lowest and highest numbers called: D27, D1925; M2, M5012.

Glendive, Mont., various of water supply bonds, dated July 1, 1916, called for payment on July 1, 1931, at office of the City Treasurer. Numbers called: 79-84 inclusive.

Grafton, W. Va., \$83,500 of school 5s, dated July 1, 1914, called for payment on July 1, 1931, at Kanawha Valley Bank, Charleston, W. Va. Numbers called: 45-113, 121-220, both inclusive.

Gooding, Idaho, entire issue of park 6s, due Jan. 1, 1941, called for payment at office of the City Treasurer or First Security Bank, Gooding, Idaho.

Havana (City of), Cuba, \$29,000 of second 6s, due in 1939, called for payment at par on July 1, 1931. For information regarding this issue, communicate with Lawrence Turnure & Co., New York. Numbers called: \$100 denomination, 1781 lowest, 2940 highest.

Havana (City of), Cuba, \$69,000 of first 6s, due 1939, called for payment at par on July 1, 1931. For information regarding this issue, communicate with Lawrence Turnure & Co., New York. Numbers called: \$100 denomination, 41 lowest, 2940 highest.

Hayden, Col., bonds 32 and 33 of sewer bonds, dated Nov. 1, 1919, called for payment on June 15, 1931, at Kountze Brothers, New York.

Jefferson County, Col., bond 10 of School District 21 5 1/2s, dated July 15, 1912, called for payment on July 15, 1931.

Kit Carson County, Col., bond 2 of School District 52 6s, due July 1, 1939, called for payment on July 1, 1931, at office of the County Treasurer, Burlington, Col.

Larimer County, Col., bonds 19-21, inclusive, of School District 67 5 1/2s, due July 1, 1938, called for payment on July 1, 1931, at office of the County Treasurer, Fort Collins, Col.

Las Vegas, N. M., various of general refunding and paving bonds, dated 1907 and 1922, respectively, called for payment on July 1, 1931, at office of the City Treasurer. Numbers called: General refunding, 1, 4, 5; paving, 100, 101.

Logan Coal Company, various of first ten-year 6s, due Jan. 1, 1933, called for payment at par on July 1, 1931, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: 20 lowest, 1189 highest.

Miles City, Mont., various of water bonds, dated April 1, 1920, called for payment on July 1, 1931, at Bank of America, New York. Numbers called: 11, 12, 13, 14, 20.

Motor Bankers Corporation, entire issue of 8 per cent preferred, called for payment on June 1, 1931.

Moffat County, Col., bonds 21-26, inclusive, of School District 5 building 5 1/2s, dated July 15, 1915, called for payment on July 15, 1931, at office of the County Treasurer.

Niles Center (Village of) Ill., various of special assessment bonds, due Dec. 31, 1931, called for payment on June 15, 1931, at office of the Village Treasurer, Niles Center, Ill.

Ohio State Telephone Company, \$63,000 of consolidated and refunding (now first) A and B 5s, due July 1, 1944, called for payment on July 1, 1931, at Bankers Trust Company, New York. Coupons due July 1, 1931, should be collected in the usual manner.

Paducah & Illinois Railroad Company, \$39,000 of first 4 1/2s, due July 1, 1935, called for payment at 102 1/2 on July 1, 1931, at First Union Trust and Savings Bank, Chicago, or agency of the company, New York. Numbers called: \$1,000 denomination, 219 lowest, 8000 highest.

Portland, Ore., bonds 42022-42121, inclusive, of improvement 6s, dated Oct. 1, 1926, called for payment on July 1, 1931.

Prescott, Ariz., \$60,000 of water and sewerage bonds, due June 15, 1935, called for payment on June 15, 1931, at Bank of Arizona or First National Bank, Prescott, Ariz. Numbers called: \$1,000 denomination, 269 lowest, 350 highest.

Puget Sound Power and Light Company, entire issue of one-year secured 4 1/2 per cent notes, due Feb. 1, 1932, called for payment at par on Aug. 1, 1931, at Chase National Bank, New York. Coupons due Aug. 1, 1931, should be collected in the usual manner. Notes may be presented for payment at any time prior to Aug. 1, 1931, and will receive for each \$1,000 note \$1,022.50 less a discount at the rate of 1 1/4 per cent for the period from date of presentation to Aug. 1, 1931.

Rosebud County, Mont., \$77,000 of public highway 5 1/2s, due Nov. 1, 1939, and hospital 5 1/2s, due Nov. 1, 1939, called for payment on July 1, 1931, at International Trust Company, Denver, Col. Numbers called: \$1,000 denomination, public highway, 11 lowest, 100 highest; hospital, 2-26, inclusive.

Salina, Kan., bonds 1-20, inclusive (\$500 denomination), of railroad aid 5s, dated Jan. 1, 1916, called for payment on July 1, 1931, at office of the State Treasurer, Topeka, Kan.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between June 3 and June 20, 1931, inclusive, at office of the City Treasurer.

Seine (Department of) (France), entire issue of external 7s, due Jan. 1, 1932, called for payment at 105 on Jan. 1, 1932. Kuhn, Loeb & Co., New York, is fiscal agent.

Spokane, Wash., various of local improvement bonds called for payment on June 15, 1931, at office of the City Treasurer, Spokane.

Sheridan County, Wyo., \$114,000 of county road 6s, due July 1, 1941, called for payment on July 1, 1931, at office of the County Treasurer, Sheridan, Wyo. Numbers called: \$1,000 denomination, 51 lowest, 299 highest.

Sidney, Neb., entire issue of building 5 1/2s, dated Jan. 1, 1920, called for payment on July 1, 1931, at United States National Company, Omaha, Neb.

Sidney, Neb., entire issue of refunding 4 1/2s, dated Sept. 1, 1925, called for payment on July 1, 1931, at United States National Company, Omaha, Neb.

Sunshine Realty Company, \$8,900 of first leasehold 7s, dated May 1, 1921, called for payment at 105 on July 1, 1931, at Bank of America National Trust and Savings Association, San Diego. Numbers called: C4, C52, C69, C70, C85, C88, C106, C151, C198; D17, D49, D78, D90, D95, D99.

Tacoma, Wash., various of local improvement bonds called for payment on June 1 and June 2, 1931, at office of the City Treasurer.

Weid County, Col., various of school district bonds called for payment at office of the County Treasurer, Greeley, Col., and International Trust Company, Denver, Col.

University of Pennsylvania Steam Plant, entire issue of first 6s, due March 1, 1944, called for payment at 101 on July 10, 1931, at Fidelity-Philadelphia Trust Company, Philadelphia.

Venture Realty Company, \$35,000 of first 6s, due July 1, 1950, called for payment at par on July 1, 1931, at Nashville Trust Company, Nashville, Tenn. Lowest and highest numbers called: \$1,000 denomination, Series of 100, 48, 95; Series of 600, 19, 584.

Watkins Coal Mining Company, bond 70, \$1,000 denomination, of twenty-five-year 6s, due Jan. 1, 1941, called for payment at 102 1/2 on July 1, 1931, at Germantown Trust Company, Philadelphia.

Wellington, Grey & Bruce Railway Company, \$5,000 of first 7s (extended indefinitely) called for payment at par on July 1, 1931, at Canadian National Railways, Montreal, or Orient House, 42-45 New Broad Street, London. Numbers called: \$100 denomination, 12 lowest, 5253 highest.

Wheatland, Wyo., bonds 1-4, inclusive, of sewer 6s, due July 1, 1940, called for payment on July 1, 1931, at Kountze Brothers, New York.

BOND REDEMPTION NOTICES

In The New York Times
Week Ended June 16, 1931.

Allegemeine Elektrizitäts-Gesellschaft (General Elec. Co. of Germany), 20-yr. 7 1/2 S. F. G. Deb., due Jan. 15, 1942, called for payment at 105 on July 1, 1931, at office of the City Treasurer, New York.	June 12, Page 35
American Agricultural Chemical Co., 1st Ref. Mtg. 7 1/2 S. F. G. B., Series A, dated Feb. 1, 1921.	June 12, Page 35
Banco Agricola Hipotecario (Rep. of Colombia), 20-yr. 7 1/2 S. F. G. B., due Jan. 1, 1947.	June 10, Page 43
Banco Nacional (Panama), 20-yr. 6 1/2 S. F. G. B., Series A, due Jan. 1, 1946.	June 11, Page 43
Boston Store of Chicago, Inc., 5% Secured Gold Notes, due Jan. 1, 1938.	June 15, Page 33
Burneister & Wain, Ltd., 15-yr. 6 1/2 S. F. G. B., due July 1, 1946.	June 15, Page 33
Central Cities Telephone Co., 1st Lien Collateral 6 S. F. G. B., Series, 1927.	June 15, Page 33
Childs Real Estate Co., Investment G. B., dated Sept. 1, 1909.	June 11, Page 43
City of Porto Alegre, 40-yr. 7 1/2 S. F. G. B. Ext. loan of 1927.	June 16, Page 45
Consolidated Gas, Elec. Light and Power Co. of Baltimore, Series F, 5 1/2 1st Ref. Mtg. S. F. G. B.,	June 12, Page 35
Department of Antioquia (Rep. of Colombia), 20-yr. Ext. 7 1/2 S. F. G. B., Series A, B, C, D, dated Sept. 29, 1925.	June 16, Page 45
Interstate Natural Gas Co., Inc., 1st mtg. 10-yr. 6 1/2 S. F. G. B., due July 1, 1936.	June 10, Page 43
Kingdom of Norway Municipalities Bank, Ext. 5 1/2 S. F. G. B., due Dec. 1, 1927.	June 11, Page 43
Ohio State Telephone Co., Cons. and Ref. Mtg. S. F. G. B., dated July 1, 1914.	June 16, Page 45
Pennsylvania Glass Sand Corp., 1st mtg. 6 1/2 S. F. B., due July 1, 1952.	June 15, Page 35
Pennsylvania Power & Light Co. (Northern Central Gas Co.), 1st and Ref. 50-yr. 5 1/2 S. B., dated Aug. 1, 1912.	June 11, Page 43
Pennsylvania Power and Light Co. (Reading Penn. Electric Co.), 1st and Ref. 6 1/2 S. B., due 1953.	June 11, Page 43
Philadelphia Electric Co., 1st and Ref. Mtg. G. B. 5 1/2 Series, due 1960.	June 12, Page 35
Pittsburgh Street Car, 20-yr. 5 1/2 S. F. B., dated Feb. 1, 1928.	June 15, Page 33
Province of Cordoba (Argentine Republic), 17 1/2-yr. 7 1/2 S. F. G. B., due July 1, 1942.	June 16, Page 45
Puget Sound Power and Light Co., 1st 4 1/2 S. Secured Gold Notes, due Feb. 1, 1932.	June 10, Page 43
Republic of Chile Ry., Ref. A. F. 6 1/2 Ext. G. E., due Jan. 1, 1961.	June 15, Page 35
Republic of Poland, 25-yr. Ext. 6 1/2 S. F. G. B., dated Jan. 1, 1925.	June 10, Page 43
Rogue River Electric Co., 1st mtg. 6 1/2 30-yr. S. F. G. B., due July 1, 1937.	June 10, Page 43
Scaradale Supply Co., 1st Mtg. S. F. No. 1. Chase Rd. Bldg. Bonds, dated June 1, 1926.	June 12, Page 35
Sinclair Crude Oil Refining Co., 10-yr. 5 1/2 S. B., Series A, due Jan. 1, 1938.	June 12, Page 35
Southeastern Realty Co.'s Alabama Power Co. Bldg., 5 1/2 1st Mtg. S. F. G. B., due July 1, 1945.	June 15, Page 33
Union Electric Light and Power Co. of Ill., 1st Mtg. 3 1/2 S. B., Series A, due Jan. 1, 1954.	June 12, Page 35

Securities News of Out-of-Town Markets

OHIO The first report of Continental Shares, Inc., since the retirement of the Cyrus S. Eaton interests from its management has been announced by the new management, headed by George T. Bishop, for the four months ended April 30. The report shows that a substantial block of stocks has been sold.

The net profit for the period after expenses and interest, but exclusive of \$4,346,313 loss on sale of securities, was \$45,481. The loss on sale of securities was charged against profit and loss surplus. The report shows that investments carried at \$134,413,747 had a market value on April 30 of \$83,678,828. At the end of 1930 securities carried at \$147,899,348 had a market value of \$177,793,917. The market depreciation of securities in the four-month period was \$20,629,489.

Largely through the charging of the loss of \$4,346,313 on sale of securities and the elimination of accrued dividends amounting to \$661,822 from securities owned on Jan. 1, the surplus balance of \$1,264,986 at the beginning of the year was reduced to a surplus deficit of \$6,125,893 on April 30.

In his first official statement for the company, Mr. Bishop said that the asset value of common stock on April 30 was \$4.19 a share, against \$15.61 a share on Dec. 31. His statement in part follows:

"One of the first duties to be considered by the (new) management was the status of the corporation in reference to notes payable to banks. Due to continued declines in the security markets this has been a difficult matter to handle, but the hearty cooperation of all directors has been had and the situation has, in my opinion, been much improved. Banks carrying the corporation's obligations have expressed satisfaction in respect to the present management.

"No major security holdings have been disposed of, but there has been some liquidation of securities which in the judgment of the directors should be sold, considered individually and also from the standpoint of their not having any relationship to the main holdings of the corporation.

"A number of suits have been begun by Continental shareholders challenging the legality and propriety of certain transactions of the corporation prior to the election of the present management. These suits are in no sense against Continental or its assets, and if successfully maintained would inure to Continental's benefit. The management has afforded full opportunity to all inquiring shareholders for examination of the corporation's records and affairs. There is no litigation of any kind pending against Continental Shares, Inc.

"The corporation's business and operations are so extensive and its security holdings so diversified that it is very difficult to give to shareholders anything more than a general statement as to present operations, but I am hopeful that the balance sheet will give an entirely comprehensive and somewhat detailed statement of the corporation's condition."

Ohio Tool Companies Merge

Merger plans of the City Machine and Tool Company and the City Auto Stamping Company, both of Toledo, Ohio, will be submitted to stockholders of both companies at special meetings to be held on June 24. The plan as approved by the directors of both companies provides that the merger is to become effective on July 1, and the combined company is to be known as the City Auto Stamping Company.

Under the plan, stockholders of the City Machine and Tool Company will receive one share of the City Auto Stamping Company stock for each share of the City Machine stock held. Such an exchange would necessitate an increase in the authorized capital of the City Auto Stamping Company from the present 225,000 shares to 375,000 shares.

General Tire and Rubber Company

Directors of the General Tire and Rubber Company have declared the regular quarterly dividend of \$1.50 a share on the company's preferred stock.

For Transactions on the Ohio Stock Exchanges See Pages 1134, 1135 and 1136

SOUTHERN Donald Symington, chairman of the governing board of the Baltimore Trust Company, and Charles B. Gillet, president of Gillet & Co., investment bankers, announced that the directors of the two institutions at meetings had given approval for the merger of Gillet & Co. with the Baltimore company, a securities concern owned by the Baltimore Trust Company stockholders.

Mr. Symington, now president of the Baltimore company, will be the chairman of the board of the new Baltimore-Gillet Company and Mr. Gillet will be its president. Mr. Gillet, who is a director in the Mortgage Bond and Title Company of New York and other companies, will also become a member of the board of directors of the Baltimore Trust Company, as well as a member of both of its executive committee and its governing board.

For the assets of Gillet & Co., which are valued at approximately \$4,500,000 after all liabilities, depreciation, write-off and reserve, the Baltimore company will transfer to Gillet & Co. 150,000 shares of the capital stock of the Baltimore Trust Company at the rate of \$30 a share for the assets.

Simultaneously with the transfer the Baltimore-Gillet Company will be created and it will receive from the Baltimore company its entire assets, including the \$4,500,000 assets of Gillet & Co., and in consideration for these the Baltimore company will receive the entire capital stock of the Baltimore-Gillet Company, thus becoming a holding company instead of an operating company.

Capital stock of the Baltimore Trust Company makes a total of \$6,250,000, represented by 625,000 shares of \$10 par stock. Surplus and undivided profits are \$5,250,000. Deposits are in excess of \$75,000,000, according to the latest available statement, and total resources exceed \$93,000,000.

Conowingo Power Co.

The Maryland Public Service Commission has given authority for the merger of the Conowingo Electric Light and Power Company and the Northern Maryland Power Company, both with Maryland charters, to form a new corporation to be known as the Conowingo Power Company. The new corporation is to have 21,143 shares of no-par capital stock, and will take over all franchises, works and systems of the two companies.

The commission granted permission to the Southern Pennsylvania Power Company to acquire 1,200 shares, all the outstanding capital stock of the Conowingo Electric Light and Power Company, for \$30,000.

Upon completion of the merger the Susquehanna Utilities Company, a Delaware corporation, is authorized to acquire the 21,143 shares of no-par capital stock of the Conowingo Power Company for \$555,038.38.

Southern Railway Company

The Southern Railway Company, which last December declared three dividends totaling \$5.65 a share to be paid in 1931, has declared another dividend of 35 cents a share payable on Aug. 1, and announced at the same time that no further disbursements on common stock were contemplated this year. The parent company in 1930 augmented its supply of funds available for dividend purposes through substantial disbursements by subsidiaries.

The effect of this action is to make the Southern Railway's disbursements on common this year total \$6 a share. The stock had been on a nominal basis of \$8. The dividend of 35 cents, added to the disbursement of \$3.65 authorized in December, would make a total of \$4. The dividend of \$2 declared as a regular disbursement in December and paid on Feb. 1 brings the total to \$6.

Owing to the provisions of the Southern Railway's charter, it was necessary to declare the \$3.65 disbursement for this year last December. These \$3.65 disbursements, together with the \$2 paid Feb. 1, were from 1929 earnings. The 35-cent dividend just declared came from 1930 earnings.

For Transactions on the Southern Stock Exchange See Pages 1134, 1135 and 1136

BOSTON Stockholders of the Gillette Safety Razor Company at a meeting in Boston approved, by a vote of 1,424,080 to 10,605 shares, a contract between the company and Gerard P. Lambert, who was elected president recently.

By the terms of the contract Mr. Lambert is to serve without compensation until net earnings, as defined in the contract, amount to \$5 a share. If in any year the net profit reaches or exceeds \$5 a share the company will issue to Mr. Lambert 20,000 shares of common stock. If the earnings equal or exceed \$6 a share Mr. Lambert will receive 20,000 shares more. An additional 20,000 shares will be reserved, of which 10,000 may be issued to Mr. Lambert, and the balance to other executives, as determined by the executive committee. The directors reserve the right to decide in the future whether to pay a salary to the president.

The stockholders also voted the regular dividend of \$1.25 on the preference stock, payable on Aug. 1 to the preference stock July 1.

Northeastern Utility Associates

Stone & Webster and Blodgett, Inc., and F. L. Putnam & Co., Inc., are offering 99% and interest, to yield 5.25 per cent, a new issue of \$800,000 one-year 5 per cent collateral trust gold notes of Northeastern Utility Associates, a voluntary Massachusetts association organized July 16, 1930. It owns all or a substantial majority of the outstanding securities of the Newport Gas Light Company, North Shore Gas Company, Buzzard's Bay Gas Company and Barnstable County Gas Company.

Shawmut Bank Investment Trust

The report of the Shawmut Bank Investment Trust for the quarter ended May 31 shows income from interest and dividends of \$78,614 with a balance of \$64,373 remaining for administrative expenses. Interest on the senior debentures during the period required \$58,958. After payment of \$14,400 on the junior notes, a net loss of \$8,985 was reported. Including loss on securities sold, a net reduction of \$18,984 was shown in surplus and undivided profits.

Based on May 29 market values, the assets of the trust were appraised at \$5,948,213. The trust began operations in February, 1927, with a fund of \$6,000,000 represented by \$5,000,000 senior debentures, \$1,000,000 junior notes and 75,000 shares of bonus stock.

A comparison of cost prices indicates that during the first quarter of the current fiscal period the trust increased its holdings of bonds and preferred stocks by about \$250,000, and enlarged its common stock portfolio by an approximately equal amount. At the close of May, 13.34 per cent of the market value of all holdings was in cash, 41.65 per cent in bonds and preferred stocks and 41.68 per cent in common stocks. Outstanding senior debt was further reduced by \$34,000 principal amount during the quarter and now totals \$4,939,000. Net assets as of May 31 amounted to \$1,222 per \$1,000 of senior debentures.

Warren Brothers Company

The Warren Brothers Company declared a quarterly dividend of 50 cents on the common stock, placing the stock on a \$2 annual basis against \$3 previously.

For Transactions on the Boston Stock Exchange See Pages 1134, 1135 and 1136

BUFFALO The Behr-Manning Corporation of Troy, N. Y., a large manufacturer of sandpaper and kindred products, has been consolidated with the Norton Company of Worcester. The merger was accomplished by the exchange of stock of the Troy company for new shares of the Norton company. The transaction brings under a common ownership the \$30,000,000 business of the Worcester corporation and the \$7,000,000 business of the Troy concern, with a capital stock of \$23,000,000.

The present lines of the two corporations are without duplication, but they are supplementary and their consolidated products will cover the entire abrasive field.

The plants of the two companies, under the same names, will be operated as at present. The Norton works will supply raw materials in the manufacture of Behr-Manning products.

The consolidation involves a change in the financial structure of the Norton company. The present capital stock is \$18,000,000 and consists of shares of \$100 par value. This will be increased to \$23,000,000 and the par value of the shares decreased to \$10. Of the new shares, \$22,315,513 will be issued at this time. About \$4,500,000 in the new shares will be paid in exchange for the shares of the Behr-Manning Corporation. The Norton company will act as a holding company for this stock.

Syracuse, N. Y.

An offering of a new issue of \$3,480,000 city of Syracuse, N. Y., coupon or registered gold 4, 3½ and 3 per cent bonds is being made by a syndicate headed by George B. Gibbons & Co., Inc., and including Roosevelt & Son, Stone & Webster and Blodgett, Inc., and E. H. Rollins & Sons, Inc. The 4 per cent bonds, \$1,540,000 mature from July 15, 1932 to 1941; the 3½ per cent bonds \$1,140,000 mature from 1932 to 1951, and the 3 per cent bonds \$800,000 mature from 1932 to 1971. They are priced to yield from 1.75 per cent to 3.50 per cent according to maturity and are legal investment for savings banks and trust funds in New York. They are issued for various improvement purposes and are direct and general obligations of the city of Syracuse which reports an assessed valuation of \$388,786,603 and a net debt of \$32,884,977.

Western New York Water Company

The Western New York Water Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues, of \$789,784.33 for the year ended April 30, 1931, as compared with \$809,296.28 for the preceding twelve months.

For Transactions on the Buffalo Stock Exchange See Pages 1134, 1135 and 1136

SCHOELLKOPF, HUTTON & POMEROY, Inc.

70 Niagara Street
Buffalo, N. Y.

Specialists in securities of Western New York electric utilities, financial organizations and industries.

Member
Buffalo Stock Exchange

Branches

63 Wall St., New York City
185 E. Main St., Rochester
Gluck Bldg., Niagara Falls.

Great Northern Paper

New England Power
Association, Pfd.

Eastern Utilities Associates

Gurnett & Co.

Members of
New York and Boston Stock Exchanges
39 Broadway 10 Post Office Square
NEW YORK BOSTON
PROVIDENCE WOODSOCKET BANGOR
LEWISTON AUGUSTA PORTLAND

News of Canadian Securities



MANUFACTURING today is the leading productive industry of Canada, with agriculture coming second, construction third and forestry fourth. A bulletin issued by the Dominion Bureau of Statistics this week shows the net production of manufacturing in 1929 at \$1,997,350,365. Other government statistics show the average index of employment in manufacturing industries in 1929 to have been 117.1, while in 1930 the index stood at 109.0. These figures would indicate a decrease in manufacturing production last year. Taking into account, however, the ever-increasing mechanizing of Canadian factories, production figures in 1930, even with the existing depression, will not have increased to the extent if estimated from employment figures, even after taking into account the number of factories which have retained their skilled workers on part-time work.

The Dominion Bureau of Statistics places total recorded net production in Canada in 1929, after deducting duplications, at \$3,946,609,211 and the gross production at \$6,846,171,400. As these figures represent the labors of only 65 per cent of the gainfully employed in Canada, the bureau estimates that, taking into account the work of the other 35 per cent of the gainfully employed, including transportation workers, tradesmen, administrators and those engaged in professions, the net production of 1929 would represent created values of over \$6,000,000,000.

The feature of Canada's growth as a manufacturing nation is that the prairie provinces of Manitoba, Saskatchewan and Alberta, which have generally been regarded as agricultural provinces, produced nearly \$150,000,000 of manufactured goods in 1929, an increase of 27.5 per cent in two years. In 1922 manufacturing provided only 21.1 per cent of Manitoba's total net production, while in 1929 it provided 33.11 per cent. In Saskatchewan the manufacturing percentage increased from 3.8 to 9.11 per cent and in Alberta the increase was from 9.7 to 14.05 per cent.

Other government statistics issued during the week show that for the ten months of the present crop year exports of wheat totaled 196,700,000 bushels, as compared with 116,900,000 bushels in the corresponding period of the preceding crop year. Exports of wheat flour also showed an increase and that of the coarse grains increased from 4,192,000 bushels to nearly 16,000,000 bushels. The cost of living in May shows a decrease of nearly 1.4 per cent and the cost of rents showed its first decrease since 1929.

The per capita consumption of meat in Canada in 1930 showed a decided decrease as compared with the former years, the decrease in consumption of beef and pork more than offsetting the increase in mutton, lamb and poultry. Consumption of eggs in Canada increased from 30.55 dozens per person in 1929 to 30.92 dozens in 1930. Cold storage holdings as of June 1 show decreases as compared with the corresponding date last year in butter, meats and fish. Increases are shown, however, in the holdings of cheese. Exports of Canadian cattle to Great Britain continue steadily, averaging around 340 to 693 head per week in May.

Commercial failures in Canada continue on the down grade. The number of assignments in April last and the amount of liabilities involved were lower than in the preceding month on in April of last year.

Capital Invested in Non-Ferrous Metal Industry Increased in 1930

Information pertaining to the smelting and refining of domestic and imported non-ferrous ores is contained in a bulletin issued by the mining, metallurgical and chemical branch of the Dominion Government. Although the industry has experienced considerable losses from the world-wide industrial depression, many recent events in the industry are regarded as gratifying, such as the production from Flin Flon, Man.; operation of the recently completed elec-

trolytic copper plant of the Ontario Refining Company at Copper Cliff and of the Falcon Bridge Nickel Mines' smelter, construction of the refinery at Montreal East by Canadian Copper Refiners, Ltd., and an increasing copper-gold production from the Noranda Mines.

The department points out that ample supplies of low-cost hydroelectric power, combined with the smelting of large tonnages of copper-bearing ores containing important values in other commercially valuable metals, contribute greatly to the stability and strength of the Canadian non-ferrous metal industry.

Total capital invested in Canada's non-ferrous metal industry amounted to \$163,092,471 in 1930, against \$146,699,085 in 1929. In 1930, 788 salaried employees and 7,838 wage earners received \$13,796,124 for their services. Fuel and electricity cost \$6,465,898, in addition to which coke to the value of \$3,262,541 was used for smelting. The estimated value of material treated was \$45,310,472, and the sales value from the smelters and refineries amounted to \$100,946,136, indicating that the value added by converting the ore to salable products was \$55,635,664.

Sales and production of blister copper by the Noranda smelter were considerably in excess of the total in 1929. The smelter received from the mine 422,155 tons of direct smelting sulphide ore averaging 7.22 per cent copper, 0.77 ounce of silver and \$3.30 gold a ton, and 252,797 tons of silicious ore, used as flux, of an average grade of 1.30 per cent copper, 0.27 ounce silver and \$2.94 gold a ton. The concentrator treated 174,351 tons of an average grade of 2.35 per cent copper, 0.41 ounce silver and \$3.40 gold per ton, and 733,971 tons of ore and concentrates treated by the smelter yielded 76,142,246 pounds of blister copper.

The Aluminum Company of Canada operated both the Shawinigan and Arvida plants throughout 1930, utilizing alumina and imported bauxite ores.

In Ontario the International Nickel Company treated 2,285,127 tons of copper-nickel ores, against 2,033,457 tons in 1929. Matte was shipped to Clydach, Wales, Huntington, W. Va., and the Port Colborne refinery, the latter plant producing converter copper, electrolytic nickel, nickel oxide and residues containing metals of the platinum group. Monel metal was made and gold and silver recovered in foreign plants. The company operates a complete and modern refinery of precious metals at Acton, England.

In Copper Cliff, the new plant of the Ontario Refining Company was completed and electrolytic copper produced for the first time in Eastern Canada. These works, with an initial annual capacity of 120,000 tons, are the largest of their kind in the British Empire. The company is producing wire bars, ingot bars and other electrolytically refined products from blister copper received from British Columbia smelters and the International Nickel Company.

Canada's output of metals of the platinum group in 1930 made a total of 68,116 fine ounces, a vast increase over the 29,837 fine ounces produced in 1929, it is revealed by finally revised figures released by the Dominion Bureau of Statistics. Platinum, palladium, rhodium and other metals are included in the group. Last year's production was worth \$2,439,128, against the production value of \$1,656,045 in 1929.

Canadian Converters Company

The Canadian Converters Company, Ltd., has declared a quarterly dividend of \$1, placing the stock on a \$4 annual basis against \$5 previously. The dividend is payable Aug. 15 to stock of record July 31.

Montreal Tramways Company

The Montreal Tramways Company declared the regular quarterly dividend of \$2.50, payable July 15 to stock of record July 8.

Steel Company of Canada

The Steel Company of Canada has declared the regular quarterly dividend of 43½ cents each on the preference and ordinary stock, both payable Aug. 1 to stock of record July 7.

Ross H. McMaster, president, stated

that the company's business had been stimulated to some extent during Spring months by anticipated change in sales tax. Operations during the current month have been at a lower percentage of capacity, due to seasonal influence. Mr. McMaster pointed out that since first distribution on ordinary shares in 1916 actual dividends paid out on both preferred and ordinary shares up to Dec. 31, 1930, had amounted to less than 60 per cent of earnings available for dividends during this period. Since 1918 over \$8,000,000 had been added to sur-

plus or remained invested in the business.

Canadian Pacific Railway

The management of the Fredericton & Grand Lake Coal and Railway Company and of the New Brunswick Coal and Railway Company has come under the direct control of the Canadian Pacific Railway, effective as of June 15.

For Transactions on the Canadian Stock Exchanges See Pages 1134, 1135 and 1136



RETAIL STORE ADVERTISING in NEWSPAPERS

Store executives, advertising men and women will find the information in this illustrated 64-page booklet, "Retail Store Advertising," a real help in their work.

Practical, frank, informative talks, in a planned series of lectures by well-known experts. The subjects cover the relation of advertising to store management, the theory and practice of advertising, copy, layout and art work, the mechanics of advertising preparation. Among the speakers were:

Paul E. Murphy, Frederick Looser Co.
H. L. Redman, Saks-Fifth Avenue
Estelle Hamburger, Stern Brothers
Sheldon R. Coons, Gimbel Brothers
Paul Mazur, Lehman Brothers

Hugo Sonnenschein, Gimbel Brothers
Dorothy E. Swenson, Abraham & Straus
Robert Martin, R. H. Macy & Co.
Kenneth Collins, R. H. Macy & Co.
Ben Daiglin, The New York Times

PRICE, 25 CENTS A COPY, POSTPAID

ADVERTISING DEPARTMENT

The New York Times

News of Foreign Securities



LONDON—Firm conditions prevailed at the outset on the Stock Exchange on Monday, but dealers were unable to report any increase in the volume of business and at midday a reactionary tendency set in. British Government funds were uncertain, the conversion 3½ per cents weakening to £84.

In the rayon group, Courtaulds dropped to 25s 3 d. All the Internationals opened better, but fell back somewhat as the day advanced. Some, however, showed gains for the day, including International Nickel at \$12 3-16, Hydroelectric at \$17½, Radio Corporation at \$16½, Brazilian Traction at \$16½ and United States Steel at \$93½.

A big reduction in London rubber stocks did not affect either the commodity or shares. The oil group displayed firmness. Price movements among mining stocks were small. The Rhodesians weakened somewhat, with Rhokana at £4. In the coppers, Rio Tinto declined to £15½.

In the Stock Exchange dealings on Tuesday the early firmness gave way to irregularity. Not much change occurred in British funds, but the tone of the market was dull in spite of yesterday's big gold influx.

The feature was the fall in the unofficial quotation of the Woolworth ordinary shares. The premium was at 1s 3d, compared with about 3s 6d Monday. Cables and Wireless issues were still out of favor, the preference dropping to 53½. Textiles were a shade harder, but Courtaulds finished lower among the rayons. Elsewhere in industrials Anglo-Americans were undecided, Hydroelectric \$17½, Radio Corporation \$15½, Brazilian Traction \$16 and United States Steel \$91, all being lower.

In oils Anglo-Persian declined to 36s 10½d on the statement by Sir John Cadman at Tuesday's meeting that the future outlook is still obscure. Other oils also were dull. Burmah was lower at 47s 6d. Rubber movements were small and unimportant, although the commodity improved to 3 1-16d a pound. In mines Rhodesians were down to £3½.

The financial news index of 30 industrial shares on the London Stock Exchange, based on the average of 1928 as 100, figures the average on June 11 at 57, comparing with 56.2 at the end of the preceding week, 58.1 a month ago and 60.2 a year ago. This year's lowest average was 54.5 on May 19.

The following are closing prices on the London Stock Exchange on June 16, with net change from prices of June 9:

	Price.	Net Change.
Anglo-Dutch	12s	+ 3d
Anglo-Persian	11s	+ 1/2
Babcock & Wilcox	45s	+ 1/2
Brazilian Traction	15s	+ 1
British-American Tobacco	13s	+ 1
British Celanese	4s 3d	+ 3d
Bwana M'Kubwa	3s 11d	+ 3d
Cables and Wireless, A.	14s	+ 2
Do B.	14s	+ 1/2
Carreras	13s	+ 1/2
Celanese Corp. of America	13s	+ 1/2
Courtaulds	11s	+ 1/2
De Beers	13s	+ 1/2
Distillers	47s 6d	+ 2s 3d
Dunlop Rubber	16s 6d	+ 1s 4d
Ford, Ltd.	46s 3d	+ 2s 6d
Graphophone Co., Ltd.	11s	+ 1/2
Hydroelectric	17s	+ 1/2
Hudson Bay	24s 4d	+ 7d
Imperial Chemical	13s 3d	+ 3d
Imperial Tobacco	8s	+ 1/2
International Hold.	12s	+ 1/2
International Nickel	12s	+ 1/2
London Midland Ry.	11s	+ 2 1/2
London Underground	21s	+ 10 1/2
Mexican Eagle	6s 9d	+ 1 1/2
Mining Trust	3s 6d	+ 1s
Rand Mines	12s	+ 1s
Rhodesian Anglo-Amer.	8s 9d	+ 1s 3d
Rhodesian Cong. Border	13s	+ 1/2
Rio Tinto	15s	+ 1/2
Royal Dutch	11s	+ 1/2
Selfridge & Co.	19s 6d	+ 1s
Shell Transport	12s	+ 1/2
Unilever ord.	11s	+ 1/2
United Havana Railway	11s	+ 1/2
Vickers	6s 10 1/2d	+ 7 1/2d
War Loan 5%	103	+ 1/2
Do 4 1/2%	101 1/2	+ 1/2

*Per cent of par.

Paris

General apathy prevailed during the mid-month liquidations on the Paris Bourse on Monday. The volume of trading was small. There was a further decline in Rio Tinto and other copper shares. Most of the industrial stocks were weak.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 13, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$19,932,000	\$1,696,000
Previous week	19,912,000	1,844,000
Same week in 1930	15,141,500	2,371,000
Year to date	368,594,500	33,833,000
1930 to date	330,721,500	49,829,000

	High.	Low.
10 Foreign Government Bonds	107.49	107.06

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103	103 @ 102 3/4	104 1/4 @ 102	102 3/4 @ 102 1/4
British con. 2 1/2s	60 @ 59 3/4	59 3/4 @ 59 1/2	60 1/4 @ 55	55 @ 54 1/2
British 4 1/2s	101 3/4	101 3/4	102 1/4 @ 99 1/2	98
French rentes (in Paris)	89.10 @ 89.00	89.40 @ 89.10	89.60 @ 85.50	88.25 @ 87.55
French W. L. (in Paris)	103.20 @ 103.00	103.30 @ 102.60	104.90 @ 101.10	102.00 @ 101.45

The trend was highly irregular on the Bourse on Tuesday. The tone was firm at the opening, but a wave of selling orders later caused nearly all prices to tumble. The buying movement set in during the afternoon and brought about considerable recovery. This see-saw tendency was repeated until the closing, when prices were on about the same level as they were at the opening.

Germany's financial difficulties and the crisis in Austria were fully capitalized by the bears. Reconvening of the Chamber of Deputies is expected to dispel much of the political uncertainty prevailing, however.

French rentes showed an irregular trend similar to that of the rest of the market. Closing prices were: Three per cents, 88.50; 1918 4s, 103.10; 1920 amortizable 5s, 100.37; 1928 5s, 103.60; 1920 6s, 101.45; 1927 6s, 103.50.

The Bourse made a somewhat better showing last week, but with business small. The index of average Stock Exchange prices during May makes the following comparisons with the average of April and the average of 1930.

	May.	April.	1930.
French securities	322	346	437
Bank shares	261	277	324
Insurance shares	746	795	965
Coal	310	353	510
Mines	227	246	379
Chemicals	278	286	412
Textiles	397	441	706
Railways	128	133	141
Shipping	195	216	265
Electricity	538	593	673
Commercial	237	248	274
Colonials	273	314	460

Foreign securities averaged 298 last week, compared with 355 in April and 526 in 1930. Among fixed-income securities, the index for French 3 per cents is 102.4, compared with 102.8 in the preceding month and 101 last year. Railroad bonds averaged 99.2, compared, respectively, with 98.4 and 97; industrial bonds, 101.4, against 101.9 and 98.

The following are closing prices on the Paris Bourse on June 16, with net change from prices of June 9:

	BANKS.	Net Change.
Banque de France	15,900	- 200
Banque de P. & des Pays Bas	2,040	- 30
Comptoir Nat. d'Esc. de Paris	1,480	- 10
Credit Lyonnais	2,250	- 20
RAILROADS.		
Canadian Pacific	696	- 5
Nord	2,040	+ 10
PUBLIC UTILITIES.		
Cie Generale d'Electricite	2,450	+ 20
Eaux Lyonnaises	2,550	+ 70
Union d'Electricite	1,002	+ 1
Gas Lebon	880	-
INDUSTRIALS.		
Air Liquide	850	- 20
Coty, Inc.	510	- 40
Etablissements Kuhlmann	470	- 40
French Line	210	- 70
Galeria Lafayette	110	-
Societe Andre Citroen	570	-
Societe Francaise Ford	183	-
Pechiney	1,670	- 50
OIL.		
Royal Dutch	2,050	+ 10
CANAL.		
Suez	14,500	+ 300
REAL ESTATE.		
Societe Generale Fonciere	337	- 43

Italy

The following are prices of important Italian shares on June 16, quoted in

dollars on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	78 1/2	79 1/2
Banca Commerciale Italiana	67 1/2	68 1/2
Credito Italiano	36 1/2	37 1/2
PUBLIC UTILITIES.		
Adamello	7 1/2	8 1/2
Adriatic Electric	8 1/2	9 1/2
Italgas	1 1/2	1 3/4
Italian Cable	3 1/2	4 1/2
Italian Edison	27 1/2	28 1/2
Lombard Electric	21 1/2	22 1/2
Sip. Electric	5 1/2	6 1/2
Terni Electric	17 1/2	18 1/2
Unes	3 1/2	4 1/2
INDUSTRIALS.		
Cosulich	4 1/2	5 1/2
Ernesto Breda	1 1/2	2 1/2
Fiat Motors	10 1/2	11 1/2
Isotta Fraschini	2 1/2	3 1/2
Montecatini	7 1/2	8 1/2
Navigazione Generale Italiana	16 1/2	17 1/2
Pirelli Rubber	29 1/2	30 1/2

Geneva

The following are closing quotations on June 16:

	Swiss Francs.
Union Financiere de Geneve	393
Societe de Banque Suisse	805
Credit Suisse	908
American European Secur.	99
Do pf.	490
Nestle & Ang-Swiss Con. Mk. Co.	582
Kreuger & Toll part deb.	102 1/2
Cie Suedoise des Allumettes, B.	237
Motor Columbus	745
Italo Argentine El Co.	235

Berlin

The Boerse was firm throughout Monday's session, with only a slight decline in quotations near the close. Confidence of the public was restored by the rise in the discount rate, resulting in reduced demand for foreign exchange and reassuring statements by the Reichsbank's president, Dr. Luther.

Selling orders from abroad which were not carried out were partly revoked and partly changed into buying orders. Security stock jobbers covered. Many quotations went up 2 to 3 per cent. Other strengthening factors were a report of an export surplus for May and rumors that the Reichsbank would lower the discount rate at the first opportunity. There also was talk of symptoms of definite improvement in the iron industries of Rhineland and Westphalia. Slight nervousness near the close was caused by rumors of difficulties of the consortium which is trying to reorganize the Austrian Creditanstalt.

The Boerse was again firm on Tuesday, quotations even improving over Monday's gains. Displaying an unusual degree of confidence by failing to react because of the new clouds on the political horizon, the market puzzled those who regard it as a reliable gauge of the political and business outlook. The remarkably improved quotations on the Frankfurt Boerse in the afternoon caused a certain amount of skepticism before trading began, but when at the opening it appeared that demand exceeded offers, a distinct upward trend resulted. Activity among foreign buyers was again one of the principal strengthening factors, as was the firmness of the German loan in Wall Street.

The Boerse expects that a Cabinet

crisis as a result of the calling of the Reichstag extra session will be avoided, as there is a general conviction that Brüning will win in every respect.

Last week began on the Stock Exchange with moderate declines, running on Wednesday and Thursday into a rapid drop under heavy home and foreign selling. On Thursday many margined accounts were forced to realize.

Bonds also declined. The Frankfurter Zeitung's index of Stock Exchange prices as of June 5 is 70.12, as against 71.99 on May 29.

The following are opening prices on the Berlin Stock Exchange on June 17, with net change from prices of June 10:

	Per Cent.	Dol.	Ch'ge
Berliner Handels	103	24.51	-
Commerzbank	100 1/2	23.91	-
Darmstadter Bank	109 1/2	26.06	- 5 1/2
Deutsche Disconto Bank	100 1/2	23.86	-
Dresdner Bank	100 1/2	23.86	-
Reichsbank	126	29.88	+ 1/2
I. G. Farben	121 1/2	28.88	- 7 1/2
I. P. Bemberg	77	18.32	- 8 1/2
German General Electric	83 1/2	19.80	- 2 1/2
Gesfuere	90 1/2	21.54	- 5 1/2
Rhein West Electric	105 1/2	25.10	- 3 1/2
Siemens & Halske	135 1/2	32.24	- 4
Deasau Gas	111	26.41	- 6 1/2
Harpen Mining	54 1/2	13.03	- 5 1/2
Phoenix	42 1/2	10.11	- 1/2
United Steel Works	40 1/2	9.55	- 1 1/2
Salzdetfurth Potash	172	40.93	+ 7
Mannesmann Tubes	58 1/2	13.96	- 7 1/2
Hamburg American Line	44 1/2	10.65	- 1/2

Frankfurt-on-Main closing prices on June 16:

	P. C. of Par.
German Railway 7% pf.	81
Reichsbank (12)	123
A. E. G. (7)	82
Siemens & Halske (14)	134
Gelsenkirchen Mining (8)	60
North German Lloyd (6)	46
Frankfurt Mortgage Bank (12)	122
Metallgesellschaft (5)	53
Otavi Mines (16 2-3)	19
I. G. Farben shares (12)	119

*Reichsmarks per share of fl par.

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"Negotiations concerning the issuance of 150,000,000 Schillings Treasury Bonds and further credits for the government, as well as a renewal of foreign credits to the Creditanstalt, are progressing very satisfactorily.

"A certain mistrust of the general public manifesting itself in purchases of foreign exchange, will doubtless be removed when a favorable result of these and other negotiations with foreign financial groups is definitely secured.

"The industrial situation is unchanged."

Established 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Domestic Bonds and Stocks
Foreign Dollar Bonds
Foreign Internal Securities

44 BEAVER STREET - NEW YORK

TELEPHONE WHItahall 4-8880

SPECIALISTS IN

Foreign External and Internal Bonds

Offers and Inquiries Welcome

Kaufman State Bank

Securities Trading Department
Chicago

For Week Ended—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	3291	3292	3293	3294	3295	3296	3297	3298	3299	3300	3
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	---

Saturday, June 13

1929	1930	1931	Price Range	Stock and Bond	Shares Listed	Dividend Per Share	Rate	Yield	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	
------	------	------	-------------	-------------------	------------------	-----------------------	------	-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	--

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

1931										1930										1929										1928										1927										1926										1925										1924										1923										1922										1921										1920										1919										1918										1917										1916										1915										1914										1913										1912										1911										1910										1909										1908										1907										1906										1905										1904										1903										1902										1901										1900										1899										1898										1897										1896										1895										1894										1893										1892										1891										1890										1889										1888										1887										1886										1885										1884										1883										1882										1881										1880										1879										1878										1877										1876										1875										1874										1873										1872										1871										1870										1869										1868										1867										1866										1865										1864										1863										1862										1861										1860										1859										1858										1857										1856										1855										1854										1853										1852										1851										1850										1849										1848										1847										1846										1845										1844										1843										1842										1841										1840										1839										1838										1837										1836										1835										1834										1833										1832										1831										1830										1829										1828										1827										1826										1825										1824										1823										1822										1821										1820										1819										1818										1817										1816										1815										1814										1813										1812										1811										1810										1809										1808										1807										1806										1805										1804										1803										1802										1801										1800										1799										1798										1797										1796										1795										1794										1793										1792										1791										1790										1789										1788										1787										1786										1785										1784										1783										1782										1781										1780										1779										1778										1777										1776										1775										1774										1773										1772										1771										1770										1769										1768										1767										1766										1765										1764										1763										1762										1761										1760										1759										1758										1757										1756										1755										1754										1753										1752										1751										1750										1749										1748										1747										1746										1745										1744										1743										1742										1741										1740										1739										1738										1737										1736										1735										1734										1733										1732										1731										1730										1729										1728										1727										1726										1725										1724										1723										1722										1721										1720										1719										1718										1717										1716										1715										1714										1713										1712										1711										1710										1709										1708										1707										1706										1705										1704										1703										1702										1701										1700										1699										1698										1697										1696										1695										1694										1693										1692										1691										1690										1689										1688										1687										1686										1685										1684										1683										1682										1681										1680										1679										1678										1677										1676										1675										1674										1673										1672										1671										1670										1669										1668										1667										1666										1665										1664										1663										1662										1661										1660										1659										1658										1657										1656										1655										1654										1653										1652										1651										1650										1649										1648										1647										1646										1645										1644										1643										1642										1641										1640										1639										1638										1637										1636										1635										1634										1633										1632										1631										1630										1629										1628										1627										1626										1625										1624										1623										1622										1621										1620										1619										1618										1617										1616										1615										1614										1613										1612										1611										1610										1609										1608										1607										1606										1605										1604										1603										1602										1601										1600										1599										1598										1597										1596										1595										1594										1593										1592										1591										1590										1589										1588										1587										1586										1585										1584										1583										1582										1581										1580										1579										1578										1577										1576										1575										1574										1573										1572										1571										1570										1569										1568										1567										1566										1565										1564										1563										1562										1561										1560										1559										1558										1557										1556										1555										1554										1553										1552										1551										1550										1549										1548										1547										1546										1545										1544										1543										1542										1541										1540										1539										1538										1537										1536										1535										1534										1533										1532										1531										1530										1529										1528										1527										1526										1525										1524										1523										1522										1521										1520										1519										1518										1517										1516										1515										1514										1513										1512										1511										1510										1509										1508										1507										1506										1505										1504										1503										1502										1501										1500										1499										1498										1497										1496										1495										1494										1493										1492										1491										1490										1489										1488										1487										1486										1485										1484										1483										1482										1481										1480										1479										1478										1477										1476										1475										1474										1473										1472										1471										1470										1469										1468										1467										1466										1465										1464										1463										1462										1461										1460										1459										1458										1457										1456										1455										1454										1453										1452										1451										1450										1449										1448										1447										1446										1445										1444										1443										1442										1441										1440										1439										1438										1437										1436										1435										1434										1433										1432										1431										1430										1429										1428										1427										1426										1425										1424										1423										1422										1421										1420										1419										1418										1417										1416										1415										1414										1413										1412										1411										1410										1409										1408										1407										1406										1405										1404										1403										1402										1401										1400										1399										1398										1397										1396										1395										1394										1393										1392										1391										1390										1389										1388										1387										1386										1385										1384										1383										1382										1381										1380										1379										1378										1377										1376										1375										1374										1373										1372										1371										1370										1369										1368										1367										1366										1365										1364										1363										1362										1361										1360										1359										1358										1357										1356										1355										1354										1353										1352										1351										1350										1349										1348										1347										1346										1345										1344										1343										1342										1341										1340										1339										1338										1337										1336										1335										1334										1333										1332										1331										1330										1329										1328										1327										1326										1325										1324										1323										1322										1321										1320										1319										1318										1317										1316										1315										1314										1313										1312										1311										1310										1309										1308										1307										1306										1305										1304										1303										1302										1301										1300										1299										1298										1297										1296										1295										1294										1293										1292										1291										1290										1289										1288										1287										1286										1285										1284										1283										1282										1281										1280										1279										1278										1277										1276										1275										1274										1273										1272										1271										1270										1269										1268										1267										1266										1265										1264										1263										1262										1261										1260										1259										1258										1257										1256										1255										1254										1253										1252										1251										1250										1249										1248										1247										1246										1245										1244										1243										1242										1241										1240										1239										1238										1237										1236										1235										1234										1233										1232										1231										1230										1229										1228										1227										1226										1225										1224										1223										1222										1221										1220										1219										1218										1217										1216										1215										1214										1213										1212										1211										1210										1209										1208										1207										1206										1205										1204										1203										1202										1201										1200										1199										1198										1197										1196										1195										1194										1193										1192										1191										1190										1189										1188										1187										1186										1185										1184										1183										1182										1181										1180										1179										1178										1177										1176										1175										1174										1173										1172										1171										1170										1169										1168										1167										1166										1165										1164										1163										1162										1161										1160										1159										1158										1157										1156										1155										1154										1153										1152										1151										1150										1149										1148										1147										1146										1145										1144										1143										1142										1141										1140										1139										1138										1137										1136										1135										1134										1133										1132										1131										1130										1129										1128										1127										1126										1125										1124										1123										1122										1121										1120										1119										1118										1117										1116										1115										1114										1113										1112										1111										1110										1109										1108										1107										1106										1105										1104										1103										1102										1101										1100										1099										1098										1097										1096										1095										1094										1093										1092										1091										1090										1089										1088										1087										1086										1085										1084										1083										1082										1081										1080										1079										1078										1077										1076										1075										1074										1073										1072										1071										1070										1069										1068										1067										1066										1065										1064										1063										1062										1061										1060										1059										1058										1057										1056										1055										1054										1053										1052										1051										1050										1049										1048										1047										1046										1045										1044										1043										1042										1041										1040										1039										1038										1037										1036										1035										1034										1033										1032										1031										1030										1029										1028										1027										1026										1025										1024										1023										1022										1021										1020										1019										1018										1017										1016										1015										1014										1013										1012										1011										1010										1009										1008										1007										1006										1005										1004										1003										1002										1001										1000										999										998										997										996										995										994										993										992										991										990										989										988										987										986										985										984										983										982										981										980										979										978									
------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--

For Week Ended—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Saturday, June 13

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	3291	3292	3293	3294	3295	3296	3297	3298	3299	3300	3
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	---

For Week Ended—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100																																																																																																																																																																	

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hlds. of Record.	Company.	Rate.	Pay- able.	Hlds. of Record.	Company.	Rate.	Pay- able.	Hlds. of Record.	Company.	Rate.	Pay- able.	Hlds. of Record.				
Abercrombie & Fitch pf. \$1.75	Q	July 1	June 20	Compagnie Generale d'Electri- cite, Amer dep rets for A	1.45	June 18	June 9	Hanes (P H) Knit pf. \$1.75	Q	July 1	June 20	Nat Screen Serv.	50c	Q	July 1	June 20			
Agricultural Insurance	75c	Q	July 1	June 26	bearer shares	20c	Q	July 1	June 15	Hanover Fire Ins.	40c	Q	July 1	June 15	Nat Supply pf.	\$1.75	Q	July 1	June 20
Air Reduction	75c	Q	July 1	June 20	Conn G & Ck Sec.	1.45	June 18	June 9	Harrisburg Hotel Co.	\$1.75	Q	July 1	June 15	Nat Tr (Toronto)	\$3.50	Q	July 1	June 20	
Allegheny Tr (Pit)	\$1.75	Q	July 1	June 20	Do pf.	75c	Q	July 1	June 15	Harbort & Cooley Co.	\$1.50	Q	July 1	June 15	Nehi Corp 1st pf.	\$3.13 1/4	Q	July 1	June 15
Alum Co of Am pf.	\$2.50	Q	July 1	June 20	Conn General Life	30c	Q	July 1	June 15	Do pf.	45c	Q	July 1	June 15	New-Cal Elec pf.	\$1.75	Q	Aug. 1	June 20
Amer Bank of Spok.	50c	Q	July 1	June 15	Cons M & S of Can.	\$1.75	Q	July 1	June 15	Hartford Gas Co.	\$1.75	Q	July 1	June 15	Do pf.	\$1.75	Q	Aug. 1	June 20
Amer Dairy, Inc. pf.	\$1.75	Q	July 1	June 15	Cons Paper Co pf.	\$1.25	Q	July 1	June 15	Holt, Ren & Co pf.	\$6.50	Q	June 12	June 16	New Bedford Gas & Edis	75c	Q	July 15	June 25
Am Bk & T (Sav. Haven) ..	\$4	Q	July 1	June 20	Cont Tel 7% pf.	\$1.75	Q	July 1	June 15	Home Credit 7% pf.	\$1.75	Q	July 1	June 25	Do pf.	25c	Q	June 30	June 15
Am Brake Sh & Fdy.	60c	Q	July 1	June 24	Do 6 1/2% pf.	\$1.75	Q	July 1	June 15	Home Title Ins (Bklyn) ..	75c	Q	July 1	June 20	Do ad pf.	\$1.75	Q	July 15	June 30
Do pf.	\$1.75	Q	July 1	June 24	Conveyancers Title Insurance	\$1.62 1/2	Q	July 1	June 15	Horn & Hardt Bkg (Phila) ..	\$1.75	Q	July 1	June 20	Do 3d pf.	\$1.50	Q	July 15	June 30
Am Capital pr pf.	\$1.75	Q	July 1	June 24	Counselors Sec Tr.	50c	Q	July 1	June 15	Hunts, Ltd. A.	35c	Q	July 1	June 15	Do pf.	\$1.50	Q	July 15	June 30
Do pf.	75c	Q	July 1	June 9	Cons Gas (Toronto)	\$2.50	Q	July 1	June 15	Do B.	35c	Q	July 1	June 15	N J Nat Bank conv pf.	\$1.50	Q	July 15	June 30
Am Elec Sec.	10c	Q	July 1	June 15	Coron & Reynolds pf. A. \$1.50	Q	July 1	June 15	Huston (T) Peanut 7% pf. \$3.50	Q	Aug. 1	June 20	N J Title G & Tr. (25%) ..	75c	Q	July 1	June 25		
Do pf.	10c	Q	July 1	June 15	Crown Tr Co (Mont)	\$1.75	Q	July 1	June 15	Huston (T) Peanut (Jersey) C. 62 1/2	Q	July 1	June 20	N J Central R. Tr.	\$1.50	Q	June 30	June 20	
Am Felt pf.	\$1.50	BM	Aug. 1	July 20	Dairy Corp of Canada, Ltd.	6 1/2	Q	July 1	June 15	Huyler of Del, Inc.	25c	Q	June 30	June 20	N Y Title & Mfg.	50c	Q	June 30	June 28
Am Gen Ins (Hous)	15c	Q	June 30	June 25	Dallas Joint Stock Land	\$1.50	Q	July 1	June 15	Imperial Bk of Can.	75c	Q	July 1	June 20	N Y Utilities	\$1.75	Q	July 1	June 20
Am Insurance Co.	25c	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Ind Loan & Guar R. Tr.	\$3	Q	Aug. 1	June 15	North Am Edison pf.	\$1.75	Q	Aug. 1	July 10
Am Maize Products	50c	Q	July 1	June 15	Dayton Pwr & Lt pf.	\$1.50	Q	Oct. 1	Sept. 20	Ind Tr Co (Wilm)	20c	Q	July 1	June 15	North N Y Util pf.	\$1.75	Q	Aug. 1	July 10
Do pf.	1 1/2	Q	July 1	June 15	Dennison Mfg. A.	17 1/2	Q	July 1	June 15	Ind Harbor Belt R. R.	\$1	Q	July 1	June 15	No Am Cream	35c	Q	July 1	June 20
Am Pot & Chem.	\$1.25	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Inter Invest.	60c	Q	July 1	June 15	Do B pf.	35c	Q	July 1	June 20
Am Ry Tr Shares.	40c	Q	June 30	June 23	Do pf.	17 1/2	Q	July 1	June 15	Inter Loan & Guar R. Tr.	\$3	Q	Aug. 1	June 15	No Central Ry.	25c	Q	July 1	June 20
Am Roll Mill (old)	\$1.50	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Intercolonial Coal.	\$1	Q	July 1	June 15	North Bay & Tr (Phila) ..	35c	Q	July 1	June 20
Androsco Elec pf.	\$1.50	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Inter Hydro El Sys. A.	\$1.75	Q	July 1	June 15	Do pf.	35c	Q	July 1	June 20
Anglo-Cal Tr (San Fran) ..	\$3	Q	July 1	Apr. 25	Do pf.	17 1/2	Q	July 1	June 15	Inter Match Inc.	10c	Q	July 1	June 15	North Star Oil, Ltd. pf.	80c	Q	July 1	June 15
Anglo & London-Paris Nat	\$2.50	Q	July 1	June 20	Do pf.	17 1/2	Q	July 1	June 15	Inter Tel & Tel.	\$1	Q	July 1	June 15	North St Util 6% pf.	\$1.50	Q	July 1	June 20
Bank.	50c	Q	July 1	June 20	Do pf.	17 1/2	Q	July 1	June 15	Interstate Bakeries	50c	Q	June 30	June 20	North St Util 6% pf.	\$1.50	Q	July 1	June 20
Anglo-Nat Corp. A.	\$1.75	Q	July 1	June 20	Do pf.	17 1/2	Q	July 1	June 15	Iowa So Util 7% pf.	\$1.75	Q	July 1	June 15	Open Str Drilling	25c	Q	June 30	June 20
Asso Bankers Title &	37 1/2	Q	July 1	June 20	Do pf.	17 1/2	Q	July 1	June 15	Island Creek Coal.	\$1.50	Q	July 1	June 15	Ogilvie Flour Mills.	\$1.75	Q	June 30	June 20
Asso G & E 96 pf.	\$1.50	Q	July 1	June 20	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Ohio Farm Bureau Corp 9%	35c	Q	July 1	June 20
Asso India Bankers.	\$1	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Ontario Mfg pf.	40c	Q	July 1	June 20
Do B.	\$1	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Orange Crush, Ltd pf. A. \$1.75	Q	July 1	June 20	
Associates Inv pf.	\$1.75	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Orpheum Circuit pf.	\$2	Q	July 1	June 20
Asso Tel & T 1st pf.	\$1.50	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Out of Operator	62 1/2	Q	July 1	June 20
Augusta & Sav R R.	\$2.50	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Ottawa L. H & P.	\$1.50	Q	July 1	June 20
Atlas Plywood	\$4	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Atl Sav & Tr (Sav).	\$4	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
B-G Sandwich Shops pf.	\$1.75	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Balaban & Katz v t c.	75c	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Do pf.	75c	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Bancomit Corp.	\$1.75	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Do A.	25c	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Bancorh Corp.	35c	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Bell View Oil Synd.	\$1.50	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Boston Elevated Ry.	50c	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Do 1st pf.	\$4	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Do 2d pf.	\$3.50	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Do cum pf.	\$3.50	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Boston Her.	\$3.50	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Bradley & Kluge pf.	20c	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Brooklyn Boro Gas.	\$1.50	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 15	Do pf.	\$1.50	Q	July 1	June 20
Do pf.	75c	Q	July 1	June 15	Do pf.	17 1/2	Q	July 1	June 15										

Company	Rate	Per- iod	Pay- able	Hrs. of Record
Trustee Steel pf.	\$1.75	Q Sep.	1	Aug. 21
Trustee Loan & Guar Co of Birmingham 6% pf.	1.14	Q July	1	June 16
Trustee System Co of Balti- more pf.	1.14	Q July	1	June 16
Trustee System Co of Indi- ana pf.	1.14	Q July	1	June 16
Trustee System Co of Indi- anapolis pf.	1.14	Q July	1	June 16
Trustee System Co of Louisi- ville pf.	1.14	Q July	1	June 16
Trustee System Serv pf.	1.14	Q July	1	June 16
Union Pipe Line.	1.14	Q July	1	June 16
Union Planters Nat Bank Trust (Memphis).	1.14	Q July	1	June 25
Union Trust (Cleveland).	1.14	Q July	1	June 18
Union Trust of Pittsburgh.	1.14	Q July	1	June 20
Union Trust Co (Roch).	1.14	Q July	1	June 20
Union Trust (Washington).	1.14	Q July	1	June 20
Union Trust Drill.	1.14	Q July	1	June 20
Do pf.	1.14	Q July	1	June 20
United Fuel Invest 6% pf.	1.14	Q July	1	June 15
United Retail Chem pf.	1.14	Q July	1	June 15
United Shoe Mach.	1.14	Q July	1	June 16
Do pf.	1.14	Q July	1	June 16
U S Nat'l Bank (Portland, Ore.).	1.14	Q July	1	June 20
Universal Pictures 1st pf.	1.14	Q July	1	June 20
Valve Bag Co pf.	1.14	Q July	1	June 15
Victor Mena Co pf.	1.14	Q July	1	June 20
Vicheck Tool pf.	1.14	Q July	1	June 20
Walker Coal & Ice pf.	1.14	Q July	1	June 10
Do A.	1.14	Q July	1	June 20
Walham T (Walham).	1.14	Q July	1	June 21
Warren Bros 1st pf.	1.14	Q July	1	June 22
Do 2d pf.	1.14	Q July	1	June 22
Do conv pf.	1.14	Q July	1	June 22
Waterbury Trust Co.	1.14	Q July	1	June 22
Wellman Engine pf.	1.14	Q July	1	June 20
Westchester T (Yonkers).	1.14	Q July	1	June 27
West'n Grocers, Ltd. pf.	1.14	Q July	1	June 20
Western Insurance, A.	1.14	Q July	1	June 10
Do pf.	1.14	Q July	1	June 10
Western Mass Con.	1.14	Q July	1	June 19
Western Power 7% pf.	1.14	Q July	1	June 25
West Jersey T (Camden).	1.14	Q July	1	June 20
West Kootenay P & L pf.	1.14	Q July	1	June 24
West Tab & Site pf.	1.14	Q July	1	June 20
West Texas Oil 6% pf.	1.14	Q July	1	June 15
Westinghouse Airbrake.	1.14	Q July	1	June 31
Weston (George), Ltd.	1.14	Q July	1	June 20
Wheeling B & T (Va.).	1.14	Q July	1	June 20
Wichita Un Stock Yards.	1.14	Q July	1	June 21
Winn & Lovett Gr. A.	1.14	Q July	1	June 20
Do pf.	1.14	Q July	1	June 20
Wisconsin Bankshares.	1.14	Q July	1	June 22
Wis Elec Pow 6% pf.	1.14	Q July	1	June 15
Do 6% pf.	1.14	Q July	1	June 15
Wis Hydro-Elec 6% pf.	1.14	Q July	1	June 15
Woodruff & Edwards, A.	1.14	Q July	1	June 20

Company	Rate	Per- iod	Pay- able	Hrs. of Record
Woodward & Lathrop pf.	\$1.75	Q June	27	June 20
Worcester Salt.	1.14	Q June	30	June 23
Do pf.	1.14	Q Aug.	15	Aug. 8
Workingman's Savings Bank & Trust (Pittsburgh).	1.14	Q June	30	June 23
Worambo Mfg pf.	1.14	Q June	1	May 20
Wrigley (William) Co.	1.14	Q Aug.	1	July 20
Do	1.14	Q Sep.	1	Aug. 20
Do	1.14	Q Oct.	1	Sep. 19
Do	1.14	Q Nov.	1	Oct. 20
Yosemite Holding pf.	1.14	Q July	1	June 15
Extra.				
Augusta & Sav R R.	1.14	Q July	5	June 15
Bids Ex Bldg (Blt).	1.14	Q July	8	June 23
Brooklyn Borough Gas pf.	1.14	Q July	1	June 15
Cal Bk (Los Angeles).	1.14	Q July	1	June 25
Bk Pt Jefferson (N Y).	1.14	Q July	6	June 25
Fam Lm Soc pf.	1.14	Q July	1	June 13
Chi Title & Trust.	1.14	Q July	1	June 19
Eagle Warehouse & Stor.	1.14	Q July	1	June 25
Fifth Av Bank.	1.14	Q July	1	June 30
First Finan Iowa, A.	1.14	Q July	1	June 20
First Nat Bank (Mem).	1.14	Q July	1	June 30
Fletcher Sav & Tr (Ind.).	1.14	Q July	1	June 20
Gray Processes.	1.14	Q July	1	June 20
Hartford Gas.	1.14	Q July	1	June 15
Kayne Co.	1.14	Q July	1	June 20
Pitts-Erie Saw.	1.14	Q July	1	June 20
Frov S Bk & Tr (Cinn).	1.14	Q July	1	June 15
Roch Tr & Sav Dep.	1.14	Q July	1	June 15
Singer Mfg.	1.14	Q July	1	June 10
Stevens Title & Mtg Gr.	1.14	Q July	1	June 15
Travelers Ins.	1.14	Q July	1	June 15
U S Nat Bank (Portland, Ore.).	1.14	Q July	1	June 20
Wheeling Bk & Tr (Va.).	1.14	Q July	1	June 20
Increased.				
Nat Bank of Tacoma (Washington).	1.14	Q Aug.	30	June 30
N Ori Cold Stor & Whse.	1.14	Q June	20	June 15
Un d'Electricite.	1.14	Q June	20	June 15
Initial.				
Badger P & H S cv pf.	1.14	Q July	1	June 20
Do cv pf.	1.14	Q July	1	June 20
Dime Sav & Trust (Fl Wayne).	1.14	Q Aug.	1	June 20
Fin Co of Am pf. A.	1.14	Q July	15	June 15
Mich Pub S 6% pf.	1.14	Q July	1	June 15
Pac Fin of Cal new.	1.14	Q July	1	June 30
Interim.				
Barclays Bank, Dom. Col & Overseas.	1.14	Q July	1	June 20
Do pf A.	1.14	Q July	1	June 20
Do pf B.	1.14	Q July	1	June 20
Reduced.				
Am Mfg.	1.14	Q July	1	June 15
Am Smelting & Ref.	1.14	Q Aug.	1	July 10
Art Metal Construction.	1.14	Q June	30	June 19

Company	Rate	Per- iod	Pay- able	Hrs. of Record
Bank of Am Nat Tr & Sav Assn (San Fran.).	1.14	Q Aug.	1	July 31
Barnet Nat Bk (Jackson- ville).	1.14	Q July	1	June 30
British Type Invest.	1.14	Q Aug.	1	July 31
Commercial Nat Bk (Youngstown).	1.14	Q June	30	June 30
Fid Bk & Tr (Det).	1.14	Q July	1	June 30
Can Wire'd Ex. A.	1.14	Q June	30	June 15
Can Converters.	1.14	Q Aug.	12	July 31
Col Pictures.	1.14	Q July	2	June 22
Devoe & Reynolds, A.	1.14	Q July	1	June 20
Do B.	1.14	Q July	1	June 20
Diamond Shoe.	1.14	Q July	1	June 19
Fidel Bank & Trust.	1.14	Q July	1	June 20
First Nat Bk St Paul.	1.14	Q June	27	June 20
First Nat Bk (Joliet).	1.14	Q June	30	June 23
Fox Film Corp. A.	1.14	Q July	15	June 30
Gardner Dwyer.	1.14	Q July	1	June 20
Gladding, McB & Co.	1.14	Q July	1	June 20
Globe Bank & Tr (Bklyn.).	1.14	Q July	1	June 20
Howe Sound.	1.14	Q July	15	June 15
Jenkins Bros.	1.14	Q July	1	June 15
Kelley Isl Lime & Trans.	1.14	Q July	1	June 15
Lisk Mfg.	1.14	Q July	1	June 17
Maryland Casualty.	1.14	Q June	30	June 12
Musk Pleton Rng.	1.14	Q June	30	June 12
Nelson (Horn) Corp.	1.14	Q July	1	June 19
North Carolina Bank & Tr (Greensboro).	1.14	Q July	1	June 20
Pacific Inv 1st pf.	1.14	Q June	24	June 15
Penn-Mex Fuel.	1.14	Q June	24	June 17
Pinkert St Bank (Chi).	1.14	Q July	10	June 30
Rwy & Util Inv pf. A.	1.14	Q July	9	June 27
Do conv pf.	1.14	Q July	9	June 27
Ritter Dental.	1.14	Q July	1	June 20
St Regis Paper.	1.14	Q July	1	June 15
Southern Ry.	1.14	Q Aug.	1	July 1
Stand Safe Dep (N Y).	1.14	Q June	30	June 23
Thompson (J R) Co.	1.14	Q July	1	June 23
Trucon Steel.	1.14	Q July	15	June 25
Do.	1.14	Q Oct.	15	Sep. 25
Un Verde Ext Min.	1.14	Q Aug.	1	July 2
Warren Bros.	1.14	Q July	1	June 22
West Point Mfg.	1.14	Q July	1	June 15
Resumed.				
Inter Reinsurance.	1.14	Q July	1	June 25
Do.	1.14	Q July	1	June 25
Pan-Am Pet & Trans.	1.14	Q July	20	June 30
Do B.	1.14	Q July	20	June 30
Accumulated.				
Chicago Gt West RR pf.	1.14	Q July	20	June 25
Flint Mills.	1.14	Q July	15	June 6
Mt Vernon-Woodb'ry Mills.	1.14	Q June	30	June 15
Liquidating.				
Eastern Equities.	1.14	Q June	12	June 11
Recinded.				
Real Silk Hosiery.	1.14	Q Oct.	1	Sept. 19
Do.	1.14	Q Oct.	1	Sep. 18
Do.	1.14	Q Jan.	1	1932 Dec. 18

Company	Rate	Per- iod	Pay- able	Hrs. of Record
Special.				
W Boylston Mfg pf.	\$50	Q June	20	July 1
Stock.				
American Corp.	1.14	Q June	20	July 1
Can Min & Smelt, Canada.	1.14	Q July	15	June 23
Ohio Finance.	1.14	Q July	1	June 10
Trus Sys of Balt pf.	1.14	Q July	1	June 16
Trus Sys of Ind pf.	1.14	Q July	1	June 16
Trus Sys of Ind pf.	1.14	Q July	1	June 16
Trus Sys of Ind pf.	1.14	Q July	1	June 16
Trus Sys of Louisville pf.	1.14	Q July	1	June 16
Omitted.				
Allied Products, A.	1.14	Q July	1	June 1
American Products pf.	1.14	Q July	1	June 1
Animal Trap Co of America.	1.14	Q July	1	June 1
Canal Construction pf.	1.14	Q July	1	June 1
Central Massachusetts Power.	1.14	Q May	1	June 1
Do pf.	1.14	Q May	1	June 1
Chicago, Ind & Louisville Ry.	1.14	Q June	10	July 10
Do pf.	1.14	Q June	10	July 10
City Housing Corp.	1.14	Q June	10	July 10
Cons Mining & Smelting of Canada.	1.14	Q June	10	July 10
Crystallite Prod 7% pf.	1.14	Q July	1	June 1
Continental Corp of America pf.	1.14	Q July	1	June 1
De Hav Air of Can, Ltd. pf.	1.14	Q July	1	June 15
Dow Drug.	1.14	Q July	1	June 15
Investment Co of Amer pf. A.	1.14	Q July	1	June 15
Do pf. B.	1.14	Q July	1	June 15
Leath & Co pf.	1.14	Q July	1	June 15
Lehigh Portland Cement.	1.14	Q Aug.	1	June 1
Mexican Petroleum.	1.14	Q Aug.	1	June 20
Messageries Maritimes-Dividend due at this time	1.14	Q Aug.	1	June 20
Mutual System Corp.	1.14	Q May	1	June 1
Newmont Mining.	1.14	Q July	15	June 15
Ozone Park Nat Bank.	1.14	Q June	10	June 1
Rath Packing.	1.14	Q July	1	June 1
Realist Hosiery pf.	1.14	Q July	1	June 1
Salt Creek Cons Oil.	1.14	Q July	1	June 1
Shaler Co, A.	1.14	Q July	1	June 15
Sinclair Cons Oil.	1.14	Q July	15	June 15
Taggart Corp. A.	1.14	Q July	1	June 1
Timken-Detroit Axle.	1.14	Q July	1	June 1
United Printers & Pub pf.	1.14	Q July	1	June 1
United Public Service 7% pf.	1.14	Q July	1	June 1
Do 6% pf.	1.14	Q July	1	June 1
Webster-Eisenlohr pf.	1.14	Q July	1	June 1
Western Res Inv 6% pf. prior pf.	1.14	Q July	1	June 1
Gen Water Works & Elec 7% pf.	1.14	Q July	1	June 1
Do 6.50 pf.	1.14	Q July	1	June 1
Do A com.	1.14	Q July	1	June 1
Texas-Louisiana Pwr Co 7% pf.	1.14	Q July	1	June 1
Deferred.				
Oilstocks, Ltd. A.	1.14	Q June	30	June 30
Do B.	1.14	Q June	30	June 30
*Payable in cash or stock.	1.14	Q June	30	June 30
†At the rate per annum.	1.14	Q June	30	June 30

Europe From An American Point of View

Continued from Page 1110

benefit for an adult dependent to be \$2, for a dependent child 50 cents.

Of course the Labor Left-Wingers are up in arms.

Taking the 1924 average as 100, the index of industrial production in the United Kingdom for the first quarter of this year was 95.4, as against 99 for the last quarter of 1930 and 111 for the first quarter of 1930. As compared with the first quarter of 1930 coal output declined 15 per cent, iron and steel output 4 per cent, that of engineering and ship building 17 per cent, and that of textiles 21 per cent.

Great Britain receives about \$4,800,000 of the \$33,000,000 total of German unconditional reparations payments.

In a by-election the other day Labor retained the Gateshead seat in the House of Commons, a seat held by a Laborite since 1924. The Labor candidate received 22,893 votes against 21,501 for the Conservative, whereas in the last previous contest for the seat the Labor candidate had a plurality of 16,749 in a four-cornered fight.

Charles W. A. Scott, the London flier who the other day made a new flying record England to Australia, has now made a new record Australia to England. He did it in eleven days, as against the previous record of thirteen days by Charles Kingsford-Smith. He used a Gypsy Moth.

FRANCE

RECEIPTS of the French railways continue to decline in comparison with last year. In the seven days ended May 13 car loadings totaled 451,000, as against 466,000 in the corresponding period last year. Loadings for the year to include May 13 totaled 8,280,000, as against 8,667,000 for the corresponding period of 1930. There is much talk of changes in railway service and equipment, including electrification and substitution to some extent of automobile service.

April steel output was 675,000 tons, as against 722,000 for March, 1931, and 787,000 for April, 1930. It was the lowest month's output since June, 1927.

April iron output was 738,000 tons, as against 775,000 for March, 1931, and 854,000 for April, 1930.

At the end of May there were 133 furnaces in blast, as against 153 at the end of May, 1930.

April revenue totaled 3,303,000,000 francs; below the figure for April last year by 190,000,000, but above estimates by 31,000,000.

Finance Minister Flandin told the Chamber of Deputies Finance Committee the other day that the situation of the French Line is very precarious, that it needs \$12,000,000 to put it on its feet. The French line owns 108 ships totaling about 648,000 gross tons, and maintains services between Havre and New York, the Pacific Coast and Gulf ports of the United States, the West Indies and Central and South America.

GERMANY

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	9 11	
2 Do	9 11	
3 Austrian Treasury 6s (per kr. 1,000,000)	12 14	
3 Belg. Restor'n 5s (1,000 fcs.)	27 28	
2 Do premium 5% (1,000 fcs.)	28 29	
3 Brazil Govt. 4s, 1889 (p20)	29 31	
Do 4 1/2s, 1888	35 38	
Do 4s, 1900	40 43	
Do 5s, 1913	37 40	
Do 5s, 1895	38 41	
2 Budapest (City of) 4 1/2s, 1903	2 3/4	
Do 6s, 1916	1 1/2	
2 Do 4 1/2s, 1918	1 1/2	
3 Czech. Slov. Prem. 4 1/2s (per M. kc.)	29 31	
3 Czech. Flour Loan 6s (M. kc.)	28 30	
Denmark 5s, 1919	255 265	
Do 5s, 1948	255 265	
1 French Govt. 4s, 17 (fcs. 1,000)	38 40	
2 Do 5s (Vict.) (per fcs. 1,000)	38 40	
3 French Loan 6s, U. 1920	39 40	
3 French Prem. 5s, 1920	52 53	
Brit. Fund 4s, March, 1900-90	91 94	
Brit. Nat. W. L. 5s, 1929-47	99 101	
Brit. Vict. 4s, Sept., 1919	91 94	
Brit. Consols	95 98	
3 Greek Govt. 1914, 5%	140 150	
3 German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.)	9 11	
2 Do	9 11	
2 Do (with draw. rts.) (rm. 100)	9 11	
2 Do	58 61	
3 German Kommunal Liquid. Ln. (d. dr. rts.) (rm. 100)	53 57	
2 Do (w. o. dr. rts.) (rm. 1,000)	20 25	
3 German Forced Loan 4-5s, 1922 (m. 1,000,000)	1 2	
3 Hungarian gold rentes, pre-war, including cpn. (75-80)	43 43 1/2	
3 Italian 5% Cons. (lire 1,000)	45 45 1/2	
3 Lithuanian Lib. Loan 5s, 1935	45 45 1/2	
3 Mexican 5% Agrar. w. cp. (100 g. pesos)	5 7 1/2	
2 Do ex 1930 cpns. (100 pesos)	3 4 1/2	
3 Norway 6s, 1970 (kroner)	260 270	
Do 6 1/2s, 1944	270 280	
3 Poland 5%, 1940 (\$100)	56 58	
3 Poland 5% cv. In. (100 zloty)	5 5 1/2	
3 Rumanian Reconstr. 5s, 1920	3 3 1/2	
3 Russian 4% rentes, 1894 (M. ru.)	1 1/2	
3 Russ. War Ln. 5 1/2s (M. ru.)	1 1/2	
Do Keresky 5% Liberty Ln., 1917 (M. ru.)	1 1/2	

FOREIGN MUNICIPAL BONDS

3 Leipzig Lq. Loan, w. o. rts. (1,000 rm.)	9 15
2 Do with rts. (100 rm.)	100 125
2 Do w. w.	130 140

FOREIGN BANKS—STOCKS

AUSTRIA:	
2 Credit Anstalt	2 3/4
3 Lower Austrian Disc. (sch. sh.), new	20 21 1/2
2 Wiener Bank Verein	1 1/2
2 Do	1 1/2
2 Mercubank (sch. sh.)	2 1/2
2 Do	2 1/2
FRANCE:	
3 Banque de Paris et des Pays Bas	79 82
3 Credit Lyonnais	86 89
2 Do	87 90
GERMANY:	
3 Bavarian Vereinsbk. (100 rm.)	29 31
2 Commerz und Pr. Bk. (100 rm.)	23 24
3 Darmstadter Bank (100 rm.)	25 27
2 Do	27 29
2 Deutsche Bank (100 rm.)	23 24
2 Do	23 24 1/2
3 Dresdner Bank	23 24
2 Reichsbank, new	28 30
2 Do (100 rm.)	29 31
HUNGARY:	
3 Hungarian Discount Ex. Bank (pengo share)	13 14 1/2
ITALY:	
3 Banca d'Amer. d'Italia unstdp. (per share)	1 2
2 Do stdp. "Ameritalia"	2 3 1/2

FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:	
3 A. E. G. Union (Aus.-Ger. Gen. El.) (sch. sh.)	1 1/2
ENGLAND:	
3 Baird Television pf. ordinary	1/4
FRANCE:	
3 Ford of France (Fr. br. sh.)	6 7 1/2
3 Nord R. R.	78 81
GERMANY:	
3 A. E. G. com. (rm. 100)	18 20
3 Ford Motors of Germany	40 44
3 Hapag (per rm. 300)	29 32
3 Hapag (100 rm.)	11 12
3 I. G. Farben (rm. 200)	54 57 1/2
3 Karstadt (rm. 100)	6 7 1/2
3 Nor. Ger. Lloyd (rm. 100)	10 11
HUNGARY:	
3 Rima Murany Steel (pengo)	4 6

CANADIAN BANK STOCKS

Bank of Montreal	253
Bank of Nova Scotia	296
Bank of Toronto	218 221
Dominion Bank	208 209
Imperial Bank	208 210
Nat. Canadian Bank	165 168
Provincial Bank	122 126
Royal Bank	239 239 1/2

PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1968	103 1/2	104 1/2
Do 5s, 1946	104 1/2	105
Amer. State Pub. Serv. 6s, 1938	58 59	61
Appal. Pwr. 1st 5s, 1941	104 1/2	105
Do 6s, 1924	105 1/2	106
Asso. Tel. Util. 6s, 1941	87 88	92
Broad River 5s, 1954	86 87	92 1/2
Cent. G. & E. 1st 5s, 1946	80 83	83 1/2
Cities Service 5s, 1958	62 62 1/2	62 1/2
Do 5s, 1963, ex war	55 56	56
Do 5s, 1963, w. w.	55 56	57

PUBLIC UTILITIES—BONDS—Cont'd

Col. (S. C.) G. & E. 5s, 1936	97	
Columbus E. Power 6s, 1947	104	
Cons. Gas N. J. 5s, 1936	101 1/2	
Do 5s, 1965	100	
Cons. Trac. 5s, 1933	83	85
Dallas Gas 6s, 1941	103	
El Paso El. 5s, 1950	101 1/2	
Gas & Elec. of Ber. 5s, 1949	106	
Hudson Co. Gas 5s, 1949	99	101
Jersey City, Hop. & P. 4s, 49 33	36	
Los Angeles G. & E. 6s, 42, 110s	111 1/2	
Louisville G. & E. 6s, 1937	101 1/2	
Minneapolis Gen. El. 5s, 1934	102 1/2	
Mountain Sts. Pwr. 1st 5s, 38 98	102 1/2	
Do 6s, 1938	100 1/2	
Municipal Gas, Tex. 6s, 35, 100s	100 1/2	
Newark Con. Gas 5s, 1948	107 1/2	
No. Jersey Ry. 4s, 1948	99	
No. Texas Elec. 5s, 1940	15	25
Nor. Sts. Pwr. notes 5 1/2s, 40, 102 1/2	103 1/2	
Ohio Power 6s, 2024	107 1/2	
Okla. Gas & El. 6s, 1940	104	
Do 5s, 1950	103 1/2	
Paterson Ry. 5s, 1944	58	
Power Gas & Water 5s, 1948	44	46
Puget Sound P. & L. 5 1/2s, 49, 101 1/2	102 1/2	
St. Paul Gas L. 5s, 1944	102 1/2	
San Diego G. & E. 5s, 1947	103 1/2	
Do 5s, 1938	103 1/2	
So. Jersey G. & E. 5s, 53	106	
Standard G. & E. 6s, 1935	99 1/2	100 1/2
Do 6% g. cfs. 1951	96 1/2	97 1/2
Do 6s, 1966	96 1/2	97 1/2
Texas Fr. & L. 6s, 2022	109 1/2	
United Elec. of N. J. 4s, 1949	100	101
United Pub. Svc. deb. 6 1/2s, 33 65	67	
Utah Pwr. & L. 6s, 2022	108	109 1/2
Wis.-Min. L. & P. 1st 5s, 44, 101 1/2	102	
Wiscon. Pub. Svc. 1st 5s, 42, 100	102	
Do 1st & ref. 5 1/2s, 1958	104 1/2	
Do 1st ref. 6s, 1952	105	107

ONE HUNDRED DOLLAR BONDS

B. & O. 4s, 1959	83	86
B. M. T. 6s, 1968	101	103
Chi. & East. Ill. 6s, 1951	31	34
Hudson-Man. ref. 5s, 1967	94	98
M. K. & T. pr. lien 5s, 1962	90	95
Do adjust. 5s, 1967	70	80
N. Y. Central ref. 5s, 2013	103	105
N. Y. N. H. & H. 6s, 1940	103	106
North Pac. ref. 5s, 2047	99	101
Phila. & Reading 5s, 1973	64	67
Reading 4 1/2s, 1997	100	102
Virginian Ry. 5s, 1962	103	105
Western Pac. 5s, 1946	69	75

INDUSTRIAL AND PUBLIC UTILITIES

Am. Pwr. & El. 6s, 2018	102	105
Am. Smelting 5s, 1947	101	103
Am. T. & T. deb. 5s, 1960	108	110
Do 5 1/2s, 1943	109	111
Armour & Co. 5s, 1949	83	86
Brooklyn Edison 5s, 1940	105	107
Denver Gas 5s, 1951	102	104
Lackawanna Steel 5s, 1950	101	103
Montana Power 5s, 1963	103	105
New England Tel. 4 1/2s, 1963	104	106
New York Tel. 6s, 1941	105	107
N. States Pwr. 6 1/2s, 1933	101	103
Office Tel. 5s, 1952	105	108
Postal Tel. & Cable 5s, 1963	56	60
Sinclair 6 1/2s, 1938	82	85
Do 7s, 1937	90	93
Southwest Bell 5s, 1954	106	108

INDUSTRIAL AND MISCELLANEOUS—BONDS

29 Adams Express 4s, 1947	82	84
American Meter 6s, 1948	102	
American Tobacco 4s, 1951	91	
American Type Fds. 6s, 37, 100	103	
Do 6s, 1939	100	103
Am. Wire Fab. 1st 7s, 1942	80	90
Barbizon 6s	35	
Bear Mountain-Hudson River Bridge 7s, 1963	93 1/2	
Biltmore Com. 1st 7s, 1934	100	102
Bos. & Alb. R. R. 5s, 1963	107	
Bos. & Me. R. R. 5s, 1933	102	103 1/2
Bos. Metropolitan Bldg. 6s, 42 80	90	
Do 5s, 1942	90	
Buffalo & Susque. R. R. 4s, 63	59	60
Butler H. 6s, 1937	82	85
Chi. Stock Yards 5s, 1961	82	85
Commonwealth Bond Corp. 6s, 72	85	
Congress Sq. Hotel 5 1/2s, 46	97	
Consol. Coal 4 1/2s, 1934	63	70
Consol. Tobacco 4s, 1951	90	
Cont. Sugar 7s, 1938	4	11
Credit Service 5s, 1948	88 1/2	90
Eastern Mfg. 7s, 1938	88 1/2	90
Eastern Ambassadors 5 1/2s	Interested	
Equit. Off. Bldg. deb. 5s, 52	82	85
Federal Dist. Trust 6s, 39	60	
42d & Lex. 6 1/2s, 45	Interested	
Fox Thea. & Off. Bldg. 6 1/2s, 41	Interested	
Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1959	73	75
Hoboken Ferry 5s, 1942	91 1/2	
Houston Properties 6s	70	
Int. Salt 5s, 1951	32 1/2	35
Journal of Com. 6 1/2s, 1957	89	93
Kenmore Hall 6s	93	90
Little (A. E.) 4s, 1942	20	30
Loew's New Bro. Prop. 1st 6s, 1945	92	95
Mallory Steamship 5s, 1932	99	
Merchants Refrig. 6s, 1937	95	98
Middle States Oil 7s notes	8	15
Nat'l Cash Credit cfs. of indebtedness	75%	
N. Orleans Ct. N. R. R. 5s, 55	40	46
N. Y. & Hoboken F. 5s, 1946	89	
N. Y., Phila. & Norfolk 4s, 48	94 1/2	
N. Y. Shipbuilding 5s, 1946	89	
Park Crescent 6s, 1940	80	
Piedmont N. Ry. 5s, 1942	75	80
Pierce, Fenner & P. 6 1/2s, 1943	58	62
Post Office Square 6 1/2s, 1943	58	62
Realty Foundation 6s	Interested	
Ritz-Carlton 6s, 1939	Interested	
Securities Co. of N. Y. 4s	40	50
Southern Ind. Ry. 4s, 1951	60	62 1/2
Std. Textile Prod. 1st 6 1/2s, 42	40	45
Straus Safe Deposit 5 1/2s, 43	Interested	
Do 5 1/2s, 43	60	
Terra Cotta Prod. 6s	14	18
315 West 86th 6 1/2s	37	

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.	Bid.	Offer.
Toledo Term. R. R. 4 1/2s, 1957	96 1/2	98
Ward Baking 1st 6s, 1937	102 1/2	
Woodward Iron 5s, 1952	75	78

FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
4 1/2%	Dec., 1933-32	100 1/2	101 1/2
4 1/2%	May, 1942-32	93 1/2	94 1/2
4 1/2%	Jan., 1943-33	93 1/2	94 1/2
4 1/2%	Jan., 1953-33	91 1/2	92 1/2
4 1/2%	Jan., 1955-35	91 1/2	92 1/2
4 1/2%	Jan., 1956-36	92	93
4 1/2%	July, 1953-33	94	95
4 1/2%	Jan., 1954-34	94	95
4 1/2%	Jan., 1957-37	87	88
4 1/2%	Nov., 1958-38	87	88
4 1/2%	May, 1958-38	86	87 1/2
4 1/2%	Nov., 1957-37	86	87 1/2
4 1/2%	May-Nov., 1941-31	98 1/2	99 1/2

PHILADELPHIA BANK STOCKS

Central Penn. National	47	50
Commercial Nat. Bk. & Trust	12	15
Corn Ex. Nat. Bk. & Tr. Co.	83	86
Fidelity-Phila. Trust	510	530
First National Bank	350	370
Franklin Trust	27	30
Girard Trust, new	126	131
Integrity Trust	67	71
Philadelphia Nat. Bank	100	102
Pennsylvania Co. for Ins.	66 1/2	68 1/2
Provident Trust	515	540
Real Est. Land Title & Trust	28	28
Real Estate Trust Co.	135	150
Tradesmen's Nat. Bk. & Tr.	245	260

BOSTON BANK STOCKS

29 Atlantic National	60 1/2	62 1/2
Bk. of Commerce & Trust, N.	32	
Boston S. Dep. & Tr. Co.	275	
Central Tr. of Cambridge	40	
Exchange Trust	180	190
Federal Nat. Bank	50	60
First National (\$20)	68	69
Merchants	495	505
National Rockland	80	83
National Shawmut	51	52
New England Trust	530	
Second National, new	124	132
State Street Trust	300	
U. S. Trust (\$25)	80	83
Webster & Atlas National	190	

NEW YORK TRUST COMPANIES

STOCKS		
Amer. Exp.	195	210
Bank of Com. Ital.	208	218
Bank of Europe	48	58
Bank of N. Y. & Trust	520	540
Bankers Trust	89	90
Bronx County	28	31
Brooklyn Trust.	410	420
Central Hanover.	222	226
Chemical Bank & Trust.	43	44
Clinton	18	82
Commerce Bank & Trust.	18	18
Corn Exchange.	95	97
County	33	35
Empire Trust Co.	48	49
Fulton	300	350
Guaranty Trust.	439	443
Hibernia	109	114
Inter-Madison	30	30
Inter-Madison	15	20
Lawyers Title and G.	207	215
Manufacturers	39	40
Mercantile (new, w. l.)	18	20
New York	138	141
Times Square, new	4	6
Title Guaranty	121	141
Tr. Co. of N. Y.	19	150
Underwriters Trust	19	23
United States	2,650	2,850

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

RAILROADS—STOCKS—(Continued)

Key.	Bid.	Offer.
5 Pitts. Ft. W. Chi.	140	140
5 Do pf.	157	161
5 Rensselaer & Saratoga.	135	140
5 St. Louis Bridge 1st pf.	118	121
5 Do 2d pf.	58	61
5 Tunnel R. R. of St. Louis.	118	121
5 United N. J. R. R. & Canal.	222	232
5 Virginian Ry.	100	110

SUGAR—STOCKS

7 Fajardo Sugar Co.	23	30
7 Haytian Corp.	1 1/2	3
7 National Sugar Ref. Co.	29	31
7 New Niquero Sugar Co.	5	10
7 Savannah Sugar Ref.	55	60
7 Do pf.	79	85
7 Southern Sugar units.	Interested	
7 Sugar Estates of Oriente pf.	5	10
7 Uni. Porto Rican Sugar Co.	5	10
7 Do pf.	16	21

PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7).	112 1/2	114
Am. Elec. Sec. pf. (1 1/2).	29 1/2	33
Amer. Public Util. com.	95	100
Arkansas P. & L. 7% pf.	106	108
Asso. Gas & El. orig. pf. (3 1/2).	50 1/2	53
Do pf. (6 1/2).	99 1/2	102
Do pf. (7).	101 1/2	103
Assoc. Tel. Util. 6% pf.	78	83
Do 7% pf.	87	92 1/2
Atl. City El. pf. (6).	108	110
Bangor Hydro Elec. 7% pf.	119	121
Binghamton, H. & P. pf. (6).	90	92
Birmingham Gas pf. (7).	Interested	
Broad River Pwr. pf. (7).	84	86
Carolina Pwr. & Lt. 7% pf.	107 1/2	109
Cent. Ark. Pub. Serv. pf. (7).	98 1/2	100
Central Maine Pwr. 6% pf.	94	96
Do 7% pf.	105	107
Central Pub. Svc. 7% pf.	71	73
Cent. P. & L. pf. (7).	101	103
Cleveland El. Illum. 6% pf.	111	115
Col. Ry. P. & L. 1st pf. A 6%.	108	110
Do B 6% pf.	108 1/2	110 1/2
Consumers Pwr. 6% pf.	104 1/2	106 1/2
Dallas P. & L. 7% pf.	104 1/2	106 1/2
Dayton P. & L. 6% pf.	109 1/2	111 1/2
Derby Gas & El. pf. (7).	85	90
Detroit & Canada Tunnel.	1 1/2	1 1/2
Erie Ry.	37 1/2	38 1/2
Do 7% pf.	37 1/2	38 1/2
Essex & Hudson Gas (8).	157	159
Gas & Elec. Bergen (5).	99	101
General Utilities Co. com.	6 1/2	7
Hudson Co. Gas (8).	157	159
Idaho Power pf. (7).	109	111
Ill. P. & L. \$6 no par pf.	88 1/2	90
Inland P. & L. 7% pf.	55	60
Interstate Pwr. 7% pf.	74	79
Jer. Cent. P. & L. 7% pf.	109	111
Kansas Gas & Elec. 7% pf.	107	111
Kentucky Sec. (5).	32 1/2	34 1/2
Do pf. (6).	89 1/2	91
Kings Co. Light 7% pf.	114	117
Los Angeles G. & E. 6% pf.	108	110
Met. Edison pf. (6).	99	101
Do 7% pf. (6).	100	102
Miss. Riv. Pwr. pf. (6).	108	109 1/2
Missouri Pub. Svc. pf.	87	92
Mountain States Pwr.	3	8
Do 7% pf.	88	93
Nassau & Suffolk 7% pf. ex d.	105	108
Nat. Pub. Service pf. A (7).	79	81
Nebraska Power 7% pf.	109	111
Newark Con. Gas (5).	102	104
N. J. Pwr. & Lt. 6% pf.	96	99
New Orleans P. S. 7% pf.	97 1/2	100
North N. Y. Util. 7% pf.	105 1/2	108 1/2
Ohio Pub. Svc. pf. (7).	103 1/2	105 1/2
Okla. Gas & Elec. 7% pf.	108	109
Pac. N. W. Pub. S. 6% pf.	60	62
Do prior pf. (7).	62	70
Pac. Pwr. & Lt. pf. (7).	101	104
Penn. P. & L. 7% pf.	101	104
Pub. Svc. of Col. 7% pf.	99	101
Puget Sd. P. & L. pf. (5).	85	87
Roch. G. E. 7% pf. B.	103	104 1/2
Do 6% pf. C.	92 1/2	94
Sioux City G. & E. pf. (7).	101	103
Somerset U. Mid. L. (4).	78	80
S. Jersey G. E. & T. (8).	168	169
So. Col. Power. A (2).	19 1/2	19 1/2
Do pf. (7).	101 1/2	103 1/2
Tenn. Elec. Pwr. 7% pf.	105 1/2	108 1/2
Do 6% pf.	100 1/2	102
Texas Pwr. & Lt. 7% pf.	112	114
Toledo Edison 7% pf.	107 1/2	109 1/2
U. G. & E. (N. J.) 5% pf.	75 1/2	76 1/2
United Public Svc. pf. (7).	20	25
Utah P. & L. pf. (7).	104 1/2	108
Utica G. & E. pf. (7).	104	106
United G. & E. Conn. 7% pf.	91 1/2	94 1/2
Utility Power & Lt. 7% pf.	82	84 1/2
Virginian Ry. (8).	85	100
Wash. Ry. & Elec. (7).	500	550
Do pf. (6).	97	98 1/2
Winnipeg Elec. (2).	11 1/2	12
Do pf. (7).	65	65

INSURANCE—STOCKS

Aetna C. & S.	64	69
Aetna Fire	41 1/2	43 1/2
Aetna Life	41 1/2	43 1/2
Agriculture	85	95
Am. Alliance	22 1/2	25 1/2
Am. Constitution	12	17
Am. Equitable, new	12	15 1/2
Am. Home	12	15 1/2
Am. Ins. of New York	14 1/2	15 1/2
Am. Invest. Sec. com.	7	11
Am. Reinsurance	36	39
Am. Reserve, new	23	28
Am. Surety	51 1/2	54 1/2
Automobile	10	14
Baltimore Am. Ice Holding	10 1/2	11 1/2
Banking and Shipping	100	110
Boston Insurance	440	455
Brooklyn Fire	9 1/2	12 1/2
Bronx Fire	45	55
Carolina	23	25
Chicago Fire & Marine	7	10
Colonial St.	215	240
City of New York	240	260
Columbian National Life	240	260
Continental Casualty	25 1/2	27 1/2

INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
Conn. General Life	85	90
Constitution	3	7
Cosmopolitan Fire	5	7
Eagle	12	12 1/2
Excess Ins. Co.	4 1/2	6 1/2
Federal, new	58	61
Fid. & Dep.	136	140
Firemen's	20 1/2	21 1/2
Franklin Fire	23	25
General Alliance	17	19
Germanic	6	8
Glens Falls	41 1/2	43 1/2
Globe & Rutgers	490	540
Globe Insurance	10 1/2	14 1/2
Great American	15	17
Halfax	15	17
Hanover	28	30
Hartford Fire	51	53
Hartford S. B.	55	60
Home Insurance	27 1/2	28 1/2
Home F. & M.	28	30
Homestead	15	17
Hudson	20	25
Imp. & Exp.	26 1/2	30 1/2
Independence	7	10
Industrial Akron	6	11
Kansas City Life	800	900
Klockenbocker	13	17
Lincoln Fire	20 1/2	25 1/2
Lloyd's Casualty	5 1/2	7 1/2
Majestic Fire	3 1/2	6 1/2
Maryland Casualty, new	19	23
Mass. Bonding & Ins.	65	65
Merchants' Fire	51	55
Missouri State Life	15 1/2	16 1/2
National Casualty	14	16
National Liberty	7	8
National Union	82	92
New Brunswick	20 1/2	22 1/2
New York Fire	17	21
New England	20	25
New Hamp. Fire	47	50
New Jersey	38	43
North River	30	34
Northern	71	81
Northwestern Natl. Fire	92	102
Occidental Fire	16	18
Pacific Fire	110	120
Phoenix Insurance	57 1/2	59 1/2
Preferred Ac., new	32	37
Prov. Wash.	42 1/2	44 1/2
Public Fire	54 1/2	56 1/2
Public Indemnity	14 1/2	16 1/2
Repub. Ins. Co.	9	13
Rhode Island (new)	17	22
St. P. F. & M.	150	160
Seaboard Fire & M.	10	13
Security	30	32
Springfield Fire & Marine	90	95
Standard Ac.	100	110
Stuyvesant	37	45
Sun Life (Canada)	1,025	1,125
Transportation	7	9
Travelers	695	745
United States Gas	44	49
United States Fire	37	40
U. S. M. & C.	28 1/2	30 1/2
Virginia F. & M.	78	88
Victory	5	8
Wash. Cas. of N. J. Cap.	15	18
Westchester	34	36

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	1	4
Do pf.	8	8
Aeolian Co. pf.	30	50
Amer. Book (7).	80	85
Amer. Can Prod.	2	3 1/2
American Glue com.	32	37
Amer. Hard Rubber	35 1/2	37 1/2
Amer. Hardware	23	30
Amer. Mfg. (4)	50	60
Do prior pf. (7).	35	40
Amer. Meter Co.	18 1/2	19 1/2
Arlington Mills	92	96
Babcock & Wilcox	10 1/2	14 1/2
Baird Textile	10 1/2	14 1/2
Baker (J. T.) (30c)	5	10
Bancroft (J. C.) & Sons	5	10
Do 7% pf.	68	73
Bates Manufacturing	44	48
Berkshire Fine Spinning com.	5	6
Biss (E. W.) 1st pf. (4)	56	60
Do 2d pf.	17	21
Bohn Refrigerator pf. (8)	68	73
Bon Ami Co.	28	35
Boston Herald-Traveler	12 1/2	13 1/2
Bowman Baltimore	10	10
Do 1st pf.	10	10
Bruno, Balke-Collender 7% pf.	75	80
Canadian Celanese	9	12
Do pf.	60	66
Carnation Milk pf.	102 1/2	107 1/2
Chesterfield Smith	2	2
Do pf.	5	15
Childs Co. pf. (7)	84	88
Clinchfield Coal	2 1/2	6
Do pf. (7)	65	75
Color Pictures	1	2 1/2
Columbia Baking	1 1/2	1 1/2
Do 2d pf.	2 1/2	2 1/2
Crosby-Blackwell	17 1/2	17 1/2
Crowell Pub. (3)	56	60
Do pf. (7)	104	109
De Forest Phone	1	3
Do Vilbis Mfg. com.	16	21
Dictaphone (8)	98	102
Do pf. (8)	98	102
Dixon (J.) Crucible (8)	126	131
Dixon, Inc.	Interested	
Domestic Finance pf. w. w.	16	16
Douglas Shoe pf.	23	27
Draper Corp. (4)	37	39
Dry Ice Holding	25	30
Eisenmann Magneto	4	9
Do pf.	4	85
First Natl. Stores 1st pf.	105 1/2	107 1/2
551 Fifth Ave. units.	Actual Mkts.	
Franklin Ry. Sup.	50	50
French Investing com.	5 1/2	8 1/2
French Operators units	Interested	
General Fireproof pf. (7)	103	108
Graton & Knight	28	28
Do pf. (7)	25	28

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
29 Great Northern Paper	24	26
Do	24	26
Greywood Wakefield com.	5	10
Herring-Hall Safe (5)	30	50
Howe Scales	25	29
Do pf.	25	29
Hudson River Nav.	1	3
Do pf.	30	45
Ind. Acceptance	48	52
Do pf. (7).	48	52
International Textbook	13 1/2	15 1/2
Jenkins Television	Interested	
Kent Garage Inv. Co.	Interested	
King Royalty	30	35
Do	85	90
Langston Mono. (8)	89 1/2	95
Lawr. Port. Cement (8)	40	45
Liberty Baking	1 1/2	1 1/2
Do pf. (7).	8	13
Ludlow Mfg. Assoc.	102	104
Macfad. Pub. (50c)	17	20
Do pf. (6)	52	55
Maxwell Corp. (40c)	52	55
Merk Co. pf. (8)	72	76
Natl. Cash Credit pf.	4	4 1/2
Natl. Casket (4)	70	80
Do pf. (7).	108	111
Natl. Licorice	33	38
Nat. Paper & Type	33	40
N. J. Worsted pf.	17	20
New Haven Clock Co. pf. (6 1/2)	70	70
N. W. Yeast	120	130
Nugrape	3	4
Nye Incinerator	1	5
Do units	20	20
Ohio Leather	13 1/2	14 1/2
Do 1st pf. (8)	98	103
Do 2d pf. (7)	88	92
Okonite pf. (7)	82	82
Otis & Co.	43	48
Oxford Paper pf.	70	70
Pepperell Mfg. Co.	59	61
Parker-Wyly Mfg.	15	18
Do pf. (7)	80	84
Petroleum Deriv.	5 1/2	5 1/2
Pick (A.) & Co. pf. w. w.	35	35
Publica. Corp. (3.20)	103	103
Do 1st pf. (7)	103	103
Remington Arms pf.	80	85
Riverside S. M. (2)	10	12
Robinson (D. R.) 1st pf. (7)	75	85
Rockwood Co. (1)	33	38
Rolls-Royce of America	66	71
Do pf.	3	7
Roxy Theatre	3 1/2	13 1/2
Do A (3.50)	10 1/2	12 1/2
Do units	10 1/2	12 1/2
Rubel Coal & Ice	7 1/2	8 1/2
Do pf.	25	27
Rubeloid Co. (4)	36	41
Scoville Mfg. (4)	25	27
Singer Mfg. (a12.50)	230	250
Smith (A. O.) (2)	115	130
Sodamat Corp.	Interested	
Solid Carbonic, Ltd.	7 1/2	9 1/2
Spalding-Botkin Elec.	1	2
Standard Textile pf.	2	2
Do A	30	30
Do B	15	15
Standard Screw (8)	75	75
Stanton (J. B.) Co. (3)	24	27
Do pf. (2)	23	32
Taylor-Wheeler H.	4	7
Do pf.	15	25
Tenn. Prod. pf.	33	35 1/2
39 Broadway units.	Interested	
Tudor City units.	Actual Mkts.	
Tubize Chat. 7% pf. B.	36	42
United Bus. Pub. pf.	65	65
United Bus. pf.	75	75
U. S. Banking com.	Interested	
U. S. Finishing pf.	40	60
Walker Dishwasher	7	9 1/2
Welch Grape Juice	40	46
Do pf. (7)	96	101
West Va. Pulp & Paper	28 1/2	30
Do pf. (6)	96	99
West Point Mfg. Co.	57	61
Do pf. (8)	17	21
Do pf. B.	100	100
White Rock Min. Sp. pf. (7)	102	106
Do 2d pf.	185	185
Whitman (Wm.) pf.	50	53
Woodward Iron	87	92
Worcester Salt	97	97
Young (J. S.) (10)	97	97
Do pf. (7)	102	102

TELEPHONE AND TELEGRAPH—STOCKS

Am. D. Tel. N. J. (4)	83	88
Do pf. (7)	109 1/2	111 1/2
Bell Tel. of Can. (8)	139	141
Bell Tel. of Pa. (5.50)	118	118
Cin. S. Tel. (4.50)	97	99
Cuban Tel. (4)	110	110
E. & Bay Tel. (4)	57	62
Franklin Tel. (2.50)	40	44
Int. Ocean Tel. (8)	85	92
Lincoln T. & T. (8)	120	120
Mtn. Sta. T. & T. (8)	143	146
N. Eng. T. & T.	131	134
N. Y. Mutual T. (1.50)	21	24
N. W. B. T. pf. (6.50)	108	111
Pac. & Atl. U.	18	20
Peninsular Tel. (1.40)	20	22 1/2
Do pf., A. (7)	103	105
Porto Rico Tel.	85	88
Do pf. (5)	109 1/2	111 1/2
So. W. Bell T. (1.25)	18	20
So. W. Bell T. pf. (7)	122	124
N. S. Eng. T. & T. (8)	158	161
T. & T. T. (6)	150	154
Do pf. (50c)	109 1/2	109 1/2
Wis. Tel. pf., A. (7)	112	114

Transactions on Out-of-Town Markets

Saturday, June 13

San Francisco

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
4,520 Alaska Juneau Gold Min. 10%	14	14 1/4	
10 An & Lon Paris N Bank 15%	155	155	
360 Auto Insurance Fund, Inc 4	7	7 3/4	
100 Atlas Imp Diesel Eng. A 7	7	7	
15 Calamba Sugar Estates 13	13	13	
200 California Copper Corp. 1/4	1/4	1/4	
30 Cal Ore Pow Co 7% pf. 111 1/2	111 1/2	111 1/2	
3,059 California Packing Corp. 24 1/2	24 1/2	24 1/2	
20 Cal Water Service Co pf. 91	91	91	
6,047 Caterpillar Tractor Co. 24 1/2	24 1/2	24 1/2	
285 Cons Chem Indus. A 2 1/2	2 1/2	2 1/2	
546 Crown Zeller Co. v t c 2 1/2	2 1/2	2 1/2	
32 Do pf. Series A 2 1/2	2 1/2	2 1/2	
10 Do pf. Series B 2 1/2	2 1/2	2 1/2	
100 Emporium Capwell Corp. 7	7	7	
100 Fagel Motors Co. 7	7	7	
95 Firemen's Fund Insur Co 7 1/4	7 1/4	7 1/4	
340 Food Machinery Corp. 17	16 1/2	17	
210 Foster & Kleiser Co. 2 1/2	2 1/2	2 1/2	
12 Hawaiian Com & Sng Ltd 24	24	24	
92 Hawaiian Pineapple, Ltd. 23 1/2	23 1/2	23 1/2	
2,450 Honolulu Oil Corp. Ltd. 15 1/2	15 1/2	15 1/2	
555 Honolulu Plantation Co. 35	35	35	
30 Los Angeles & S. P. 106 1/2	106 1/2	106 1/2	
2,813 Magnavox Co. Ltd. 2 1/4	2 1/4	2 1/4	
816 Magnin & Co. (I.) 11 1/4	11 1/4	11 1/4	
10 Do pf. 11 1/4	11 1/4	11 1/4	
12,105 North American 15 1/2	15 1/2	15 1/2	
50 Occidental Insurance Co. 15 1/2	15 1/2	15 1/2	
200 Oliver Uni Filters, Inc. A 13	13	13	
10 Pauhaug Sug Plant'n Co 4	4	4	
6,552 Pacific Gas & El Co. 43 1/4	43 1/4	43 1/4	
2,964 Do 6% 1st pf. 25 1/2	25 1/2	25 1/2	
1,163 Do 5 1/2% 1st pf. 25 1/2	25 1/2	25 1/2	
2,663 Pacific Lighting Corp. 53	50 1/2	53	
50 Do 16 div pf. 105	105	105	
2,583 Pacific Pub. Svc. Co. A 20 1/2	20 1/2	20 1/2	
387 Do new, w. l. 18 1/2	18 1/2	18 1/2	
700 Do pf. new, w. l. 16 1/2	16 1/2	16 1/2	
55 Pacific Tel & Tel Co. 123	123	123	
50 Do pf. 123	123	123	
125 Paraffine Co. 38	38	38	
100 Pig 'n Whistle Corp. 38	38	38	
215 Rainier Pulp & P. Co. A 9	9	9	
430 Richfield Oil Co. of Cal. 1 1/4	1 1/4	1 1/4	
955 Do pf. 1 1/4	1 1/4	1 1/4	
75 San Joaquin & Fw Co pf. 7%	120 1/2	119 1/2	
100 Schlesinger & S (B F) A 2 1/2	2 1/2	2 1/2	
11,539 Shell Union Oil Corp. 6 1/4	6 1/4	6 1/4	
130 Do 5 1/2% 1st pf. 38	38	38	
95 Sherman, Clay & Co pf. 48	48	48	
130 South Pac Gold Gate, A 12 1/2	12 1/2	12 1/2	
200 Spring Valley Co. Ltd. 9 1/2	9 1/2	9 1/2	
14,760 Standard Oil Co. of Cal. 37	34 1/2	37	
2,658 Tide Water Assn Oil Co. 6	5 1/2	6	
127 Do pf. 42	42	42	
61,154 Transamerica Corp. 7 1/4	6 1/4	7 1/4	
6,981 Union Oil Associates. 17 1/2	15 1/2	17 1/2	
6,985 Union Oil of Cal. 19 1/2	19 1/2	19 1/2	
100 Union Sugar Co. 2 1/2	2 1/2	2 1/2	
2,210 Westin P & S Co of Cal 24	24 1/2	24 1/2	
235 Yel & Chr Ck Co (Cons)	8 1/4	8 1/4	

San Francisco

CURB EXCHANGE.

Sales.	High.	Low.	Last.
53 Albers Bros Mill pf. 100	97	100	
363 Amer Tel & Tel Co. 170 1/2	165 1/2	169	
700 Amer Trol Ry (Del) 40	38	39	
115 Anglo Natl Corp. A 23 1/2	23 1/2	23 1/2	
100 Arkansas Nat Gas. A 325	325	325	
75 Aviation Corp (Del) 42	40	42	
30 Bank of Amer. N. Y. 11 1/2	11 1/2	11 1/2	
1,752 Cities Service. 17	15 1/2	17	
166 Claude Neon Elec Prod. 17	15 1/2	17	
197 Claude Neon Lights. 4 1/2	4	4 1/2	
197 Crown Wlft 1st pf. 39 1/2	38 1/2	39	
100 Devaux Hall. 34	34	34	
5 Fibreboard Prod Inc pf. 80	80	80	
7,600 Forrest & Gilmore Co. 03	02	03	
200 Gen Aviation Corp. 36	33 1/2	36	
1,515 Gen Motors Corp. 36	33 1/2	36	
6,545 Goldman Sachs Trad Corp 6 1/2	5 1/2	6 1/2	
111 Pac Coast Co. 4 1/2	4 1/2	4 1/2	
100 Do 19	19	19	
1,250 Italo Petroleum Corp. 18	18	18	
1,200 Do pf. 18	18	18	
15 Marine Bancorporation. 17	17	17	
25 McBryde Sugar Co. 3 1/2	3 1/2	3 1/2	
825 Mercantile Seaboard Oil. 14 1/2	12 1/2	14 1/2	
305 Montgomery Ward & Co. 19 1/2	19 1/2	19 1/2	
35 National Auto Fibres, A 2 3/4	2 3/4	2 3/4	
15 Do pf. 29	29	29	
30 Oahu Sugar Corp. 28	28	28	
1,200 Occidental Petroleum. 21	21	21	
125 Onoma Sugar. 28	28	28	
140 Pacific Amer Fisheries. 8	8	8	
50 Pacific Associates, Inc. 10	10	10	
5 Pacific Life Ins Co. 50 1/2	50 1/2	50 1/2	
15 Pacific Port Cement. 16	16	16	
450 Pacific Western Oil. 6 1/2	6 1/2	6 1/2	
225 Pioneer Mill. 18	18	18	
100 Radio Corporation. 16	16	16	
100 Sinclair Oil. 7 1/2	7 1/2	7 1/2	
185 Shasta Water, A pf. 7	7	7	
1,019 South Calif Edison. 41 1/2	39 1/2	41 1/2	
12 Do 5 1/2% pf. 26 1/2	26 1/2	26 1/2	
217 Do 6% pf. 27 1/2	27 1/2	27 1/2	
208 Do 7% pf. 27 1/2	27 1/2	27 1/2	
80 So Cal Gas Corp 6 1/2 pf. 104 1/2	104 1/2	104 1/2	
700 Standard Oil Co N. J. 35 1/2	34 1/2	35 1/2	
2,137 Sunset Pacific Oil, A 06	03	04	
300 Superior Port Cement, A 16	16	16	
40 So Pac Gold Gate 6% pf. 70	70	70	
725 United Aircraft. 26 1/2	26	26 1/2	
255 Niagara Cons Oil. 8 1/2	7 1/2	8 1/2	
435 Virdee Corporation. 8 1/2	8 1/2	8 1/2	
1,950 Waiiala Agricultural. 30	30	30	
700 West Coast Life Ins. 3 1/2	3 1/2	3 1/2	
50 West Coast Tel pf. 18	18	18	
741 Western States Life Ins. 53 1/4	50	53 1/4	

Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
800 Bolca Chicla Oil, A 7 1/2	7 1/2	7 1/2	
20 Bway Dept St pf ex w 77 1/2	70	77 1/2	
200 Citizens National Bank. 72	71	72	
200 Claude Neon El Prod. 16	16	16	
100 Enaco Der & Equip Co. 3	3	3	
100 Gilmore Oil Co. Ltd. 17 1/2	17 1/2	17 1/2	
200 Globe Grain & Mill. 13 1/2	13 1/2	13 1/2	
700 Hancock Oil, A 7 1/4	7 1/4	7 1/4	
10 Home Service 8% pf. 8	8	8	

Los Angeles—Continued

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
1,200 International Re-Insur. 24	24 1/2	24	
42 L A Gas & Elec pf. 108 1/2	108 1/2	108 1/2	
800 L A Investment. 6	5 1/2	6	
1,300 Macmillan Petroleum. 3 1/2	3 1/2	3 1/2	
8 Mortgage Guarantees Co. 151	151	151	
500 Pacific Finance Corp. 11 1/2	11 1/2	11 1/2	
2,600 Do pf. D. 8 1/2	8 1/2	8 1/2	
200 Pacific Amer Fire Ins. 25	25	25	
200 Pac Gas & El 6% 1st pf. 28 1/2	28 1/2	28 1/2	
100 Pacific Lighting Corp. 51 1/2	51 1/2	51 1/2	
650 Pacific Mut Life Ins Co. 51	50 1/2	51	
200 Pacific Public Ser. A 20 1/2	20 1/2	20 1/2	
900 Pacific Western Oil Corp. 7 1/2	7 1/2	7 1/2	
100 Petrolite Corporation. 14	14	14	
800 Pickwick Corporation. 07 1/2	07 1/2	07 1/2	
1,500 Republic Petroleum. 1 1/4	1 1/4	1 1/4	
400 Richfield Oil Co. 1 1/4	1 1/4	1 1/4	
400 Do pf. 1 1/4	1 1/4	1 1/4	
9,800 Rio Grande. 1 1/4	1 1/4	1 1/4	
118 San Joa L&P 7% pf. 120	120	120	
550 Security-First Natl Bank. 73 1/2	73 1/2	73 1/2	
3,000 So Calif Edison. 41 1/2	39 1/2	41 1/2	
3,000 Do orig pf. 50 1/2	49 1/2	50 1/2	
700 Do 7% pf. 27 1/2	27 1/2	27 1/2	
800 Do 6% pf. 27 1/2	27 1/2	27 1/2	
500 Do 5 1/2% pf. 26 1/2	26 1/2	26 1/2	
6,000 Standard Oil of Calif. 37 1/2	36 1/2	37 1/2	
400 Taylor Milling Corp. 17 1/2	17 1/2	17 1/2	
34,700 Transamerica Corp. 7 1/4	6 1/4	7 1/4	
4,200 Union Oil Associates. 17 1/2	15 1/2	17 1/2	
5,100 Union Oil of Calif. 19 1/2	19 1/2	19 1/2	
40 Union Bank & Trust Co. 32 1/2	32 1/2	32 1/2	
100 Western Air Exp Corp. 13	13	13	

BONDS.

10,000 L A Gas & Elec 5s, 1961 104 1/4	104 1/4	104 1/4
3,000 So Counties Gas 4 1/2s, '68 96 1/2	96 1/2	96 1/2

Los Angeles

CURB EXCHANGE.

Sales.	High.	Low.	Last.
15 Banca d'Italia. 1 1/2	1 1/2	1 1/2	
100 Bandini Petroleum. 1 1/2	1 1/2	1 1/2	
31 Boles Chica, B 3 1/2	3 1/2	3 1/2	
260 Chapman Ice Cream. 17	17	17	
2,200 City Service. 11 1/2	10 1/2	11 1/2	
50 Claude Neon Lts, Inc. 4 1/2	4 1/2	4 1/2	
132 Consolidated Steel pf. 40	38 1/2	40	
5,000 Exeter Oil. 10	08	10	
502 First Securities Units. 10	08	10	
700 Fox Film, A. 19 1/2	15 1/2	19 1/2	
300 General Aviation. 5 1/4	4 1/4	5 1/4	
300 General Motors. 34 1/2	34 1/2	34 1/2	
100 General Theatres. 34 1/2	34 1/2	34 1/2	
50 Gladding McBean. 15 1/4	14 1/4	15 1/4	
80 Globe Gr & Mill 1st pf. 24 1/2	24 1/2	24 1/2	
78 Grigory Grunow. 3 1/2	3 1/2	3 1/2	
1,100 Italo P. 11 1/2	11 1/2	11 1/2	
1,900 Do pf. 25	25	25	
2,100 Kinner A & M Corp. 2 1/2	2 1/2	2 1/2	
13,700 Lincoln Drilling. 1 1/2	1 1/2	1 1/2	
100 Magna Corp. 1 1/2	1 1/2	1 1/2	
1,100 Mascot Oil. 1 1/2	1 1/2	1 1/2	
600 Merchants Pete. 20	20	20	
3,000 Mercantile Seaboard Oil. 14 1/2	12 1/2	14 1/2	
100 Montgomery Ward. 19 1/2	19 1/2	19 1/2	
100 Nordon Corp. 22	20	22	
1,500 Occidental Pet. 29	29	29	
20 Pacific Associates. 9 1/4	9 1/4	9 1/4	
905 Pacific Indemnity. 24	24	24	
250 Pacific Southwest Disc. 4 1/2	4 1/2	4 1/2	
300 Radio Corporation. 15 1/2	15 1/2	15 1/2	
461 Samson Corp. B. 26	20	26	
2,840 Do pf. 4 1/2	4 1/2	4 1/2	
10 So Cal Gas Corp 6 1/2. 104 1/4	104 1/4	104 1/4	
353 Sun Realty. 7 1/2	5 1/2	7 1/2	
300 United Aircraft. 24 1/2	24 1/2	24 1/2	
78,550 U S Oil & Royalties. 02 1/2	01	02 1/2	
4,800 Universal Cons Oil. 9 1/4	7 1/4	9 1/4	
300 Warner Bros. 8 1/2	8 1/2	8 1/2	
550 Wellington Oil. 1 1/2	1 1/2	1 1/2	

MINING DIVISION.

28,000 Big Jim Mines. 10	08	09
9,740 Consolidated Gold. 46	42	46
5,000 Gold Ore. 18	17	17
13,000 North Star. 01 1/2	01 1/2	01 1/2
43,000 Tom Reed Gold Mins. 01	08	08
1,060 United American Min. 02	02	02

Philadelphia

STOCKS.

Sales.	High.	Low.	Last.
1,100 American Stores.....	41 1/4	40 1/4	41 1/4
500 Bankers Secur Corp pf.....	18	18	18
500 Bell Tel of Pa pf.....	118 1/2	117 1/2	118
400 Budd Wheel Co.....	8 1/4	7 1/4	7 1/4
1,400 Central Airport.....	3 1/2	3 1/2	3 1/2
300 Camden Fire Ins.....	17 1/2	17 1/2	17 1/2
6,900 Cities Service.....	12	10 1/2	11 1/2
16,400 Com'wealth & Southern.....	8 1/4	7 1/4	7 1/4
400 E G Build.....	3 1/2	3 1/2	3 1/2
70 Do pf.....	45	45	45
12,450 Electric Bond & Share.....	36 1/2	33	35
20 Elec Stor Bat.....	53 1/2	53 1/2	53 1/2
700 Fire Association.....	18 1/2	17	18 1/2
300 Guar Ty Rcls for Ford Co.....	11 1/2	11 1/2	11 1/2
1,400 Horn & Hardart, N. Y.....	38	38	38 1/4
1,200 Ins Co of N. America.....	50 1/2	50 1/2	50 1/2
3,200 Lehigh Navigation.....	22	20	21 1/2
1,500 Mitten B S C pf.....	8 1/2	7	8 1/2
4,703 Niagara Hudson Pow.....	11 1/2	10 1/2	11
10 Pa Cent Lt & Pow pf.....	78 1/2	78 1/2	78 1/2
12,300 Pennsylvania Railroad.....	52	44 1/2	50 1/2
500 Phila Dairy Prod pf.....	93 1/2	93 1/2	93 1/2
1,400 Phila Elec pf.....	105 1/2	105 1/2	105 1/2
300 Do 8% pf.....	33 1/2	33 1/2	33 1/2
100 Phila Rapid Transit.....	20	19	19
958 Do pf.....	26	23	23
300 Phila Rdg Coal Ir.....	7 1/2	7 1/2	7 1/2
400 Phila Tracton.....	39	38 1/2	39
7,400 Phila Tracton v t c.....	5 1/2	5 1/2	5 1/2
17 Scott Paper.....	47 1/2	47 1/2	47 1/2
2,875 Shoreport Pipe Line.....	4 1/2	2 1/2	4 1/2
1,760 Standard Brands.....	17 1/2	16 1/2	17 1/2
1,000 Tonopah Belmont.....	18 1/2	18 1/2	18 1/2
8 Twp of G. new.....	42	44	44
18,400 U. S. G. new.....	29 1/2	28 1/2	28 1/2
1,500 Do new pf.....	104	103 1/2	104
200 Union Tracton.....	26	24 1/2	24 1/2
200 U. S. G. 1st pf.....	90	90	90
14,200 United Corp.....	43 1/2	43 1/2	43 1/2
131 Do pf.....	48 1/2	48 1/2	48 1/2
100 United Elec of Power, A.....	19 1/2	19 1/2	19 1/2
1,700 United Elec of Power, A.....	21 1/2	19 1/2	21 1/2
100 Victory Insurance.....	5	5	5
300 Warner Co.....	22	21	22
45 West Jersey & Seashore.....	60	60	60

Sales.		High.	Low.	Rate.
28	D H Holmes Co, Ltd.....	104	106	106
159	Canal Bank & Trust Co..	174	174	174
LISTED BONDS.				
5,100	N O Pub Service 4½.....	95	94½	94½
500	New Orleans City 4s.....	99½	99½	99½
1,000	N O Purn Imp 4d, 1950..	98	98	98
CURB STOCKS.				
1	N O Country Club.....	190	190	190
100	Standard Fruit & S S.....	24	24	24
120	Do pf.....	26	26	26
241	Wesson Oil & Snowdrift..	20	19½	19½
120	Do pf.....	52	51½	51½
CURB BONDS.				
1,000	Kansas City Pub Sv 6s..	43½	43½	43½
1,000	Masonic Temple 5½.....	101½	101½	101½
500	N O Cold Storage 6s..	101	101	101
Cincinnati				
STOCKS.				
Sales.		High.	Low.	Rate.
350	Appl Laundry.....	28	27	27½
210	Amer Rolling Mill.....	15½	17½	18
27	City Ice & Fuel.....	30½	30½	30
60	Dow Drug.....	104½	10	104½
119	Eagle Pitcher.....	5½	23	24
115	Formica.....	25	24	24
23	Gibson Art.....	35	34	34
21	Gruen Watch.....	26	26	26
1,100	Eagle Pitcher.....	27½	25½	25½
420	Procter & Gamble.....	68½	68½	68
50	Do 5½ pf.....	175	170	170
126	Do 5½ pf.....	108½	107½	108½
120	Pure Oil 6½ pf.....	63	60	63
140	U S Playing Card.....	43	40.	40
PUBLIC UTILITIES.				
40	Cin Gas & Elec.....	102½	103	103½
322	Cin Sub Bell Tel.....	98½	97½	98
432	Cin Street Ry.....	36½	36	36½
40	Cin Union Stock Yards..	24	24	24

Transactions on Out-of-Town Markets—Continued

St. Louis				
BANKS AND TRUSTS.				
Sales.	High.	Low.	Last.	
204 First National Bank	60	59 1/2	59 1/2	
10 Franklin Amer	155	150	150	
52 Merc-Commerce	172	170	170	
10 St L Union Tr	480	480	480	

STOCKS.				
Sales.	High.	Low.	Last.	
215 Alligator	4 1/2	2 1/2	4 1/2	
275 Brown Shoe	39 1/2	38 1/2	38 1/2	
100 Corno Mills	23	23	23	
50 Elder, A.	59	59	59	
175 Ely Walker	12	12	12	
25 Globe-Dem pf	111	110	111	
30 Ham Brown Shoe	5	4	5	
25 Hussman Ligonier	3	3	3	
428 Int Shoe	47 1/2	47 1/2	47 1/2	
5 Do pf	108	108	108	
100 Johnson (B)	108	108	108	
200 Key Boiler Eq	13 1/2	13 1/2	13 1/2	
10 Laclede Gas pf	99 1/2	99 1/2	99 1/2	
282 McQuay Norris	38 1/2	38 1/2	38 1/2	
408 Mo Port Cement	21 1/2	21 1/2	21 1/2	
180 National Guard Ist	18 1/2	18 1/2	18 1/2	
20 Rice Stix Ist.	82	81 1/2	82	
210 Sec Inv	28	28	28	
44 B W Bell pf	122 1/2	122 1/2	122 1/2	
1,745 Stix Baer Fuller	14 1/2	13 1/2	14 1/2	
745 Wagner Elec	13 1/2	13 1/2	13 1/2	
85 Do pf	108	107 1/2	108	

BONDS.				
Sales.	High.	Low.	Last.	
3,000 E St L Sub 5s	97 1/2	97 1/2	97 1/2	
2,000 Scullin 5s	60	60	60	
27,000 United Ry 4s	50	41	50	

Toronto

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
5 Abitibi P & P 9 1/2 pf	16	16	16	
25 Atlantic Sugar	21	21	21	
259 Bell Telephone	141	133 1/2	140	
25 Blue Ribbon Corp.	18	18	18	
110 Brantford Cord Ist pf	18	15	15	
5,728 Brazilian T L & F	16 1/2	13	13	
50 B C Packers	7 1/2	7 1/2	7 1/2	
92 B C Power, A.	35	33 1/2	34 1/2	
100 Brit Emp Steel 2d pf	1 1/4	1 1/4	1 1/4	
35 Building Products, A.	19	18 1/2	19	
290 Burt, F N Co.	32	29 1/2	32	
25 Canada Bread	4	4	4	
185 Canada Cement	10	9 1/2	10	
95 Do pf	91 1/2	90 1/2	91 1/2	
25 Canada S B Lines pf	13	13	13	
35 Can Wire & Cable, B.	21 1/2	20 1/2	21 1/2	
70 Canadian Bakeries, A.	35	35	35	
20,828 Can Canners conv pf	10	9 1/2	9 1/2	
71 Do Ist pf	11	11	11	
35 Canadian Lumber & Pkry	11 1/2	11 1/2	11 1/2	
70 Do pf	20 1/2	19 1/2	20 1/2	
48 Can Dredging & Dock	26 1/2	26	26 1/2	
42 Can General Elec pf	62	61	61	
90 Can Industrial Alcohol, A.	2	2	2	
20 Canadian Oil	11 1/2	10 1/2	11 1/2	
2,064 Canadian Pacific Ry	27 1/2	25 1/2	26 1/2	
35 Cockburn Pkwy	5 1/2	5 1/2	5 1/2	
581 Consol Beries	15 1/2	15 1/2	15 1/2	
185 Consol Industries	15 1/2	15 1/2	15 1/2	
181 Cons Mining & Smelting	86	75 1/2	85	
246 Consumers Gas	188	182 1/2	182 1/2	
5 Cosmos Imperial Mills	5	5	5	
5 Do pf	7 1/2	7 1/2	7 1/2	
4,065 Dome Mines Ltd.	13 1/2	11 1/2	12 1/2	
545 Dominion Stores	19 1/2	18 1/2	19	
10 Eastern Steel Prod pf	97	97	97	
10 Fanny Farms	10	10	10	
1,015 Ford Co of Canada, A.	17 1/2	16 1/2	16 1/2	
9 Frost Steel & Wire	7	7	7	
12 Do Ist pf	88	85	85	
71 Goodyear Tire & R pf	98	94 1/2	94 1/2	
135 Gypsum, Lime & Alaba	8	8	8	
125 Hayes Wheels & Forgings	8	8	8	
445 Hollinger Cons Gold M.	7 1/2	6 1/2	7 1/2	
7,540 International Nickel	12 1/2	10 1/2	11 1/2	
260 International Utilities, A.	33 1/2	31 1/2	31 1/2	
50 Do, B.	6	6	6	
140 Kelvator of Canada	3	2 1/2	3	
5 Do pf	80	80	80	
10 Lake of Woods Milling	10	10	10	
525 Lake Shore Mines	26 1/2	25 1/2	25 1/2	
85 Laura Secord Candy	35	35	35	
586 Loblaw Groceries, A.	11 1/2	11 1/2	11 1/2	
406 Do, B.	11	10 1/2	11	
5 Loe's T. Maraca, pf	70	70	70	
185 Massey-Harris	4 1/2	4 1/2	4 1/2	
2,315 McIntyre Porcupine M.	23 1/2	21 1/2	23 1/2	
307 Moore Corporation	12 1/2	11 1/2	12 1/2	
19 Do, B.	108	108	108	
20 Mulbrada Cafeteria	2	2	2	
25 Orange Crush Ist pf	53	53	53	
156 Page-Hervey Tubes	75	70 1/2	75	
45 Photo-Engravers & Elec	23	22 1/2	23	
2 Porto Rico Ry pf	70	70	70	
10 Pressed Metals	10	10	10	
420 Riverside Silk Mills, A.	12 1/2	12 1/2	12 1/2	
45 Russell Motor pf	87 1/2	85	85	
153 Simpson's, Ltd.	74 1/2	74 1/2	74 1/2	
45 Stand Steel Cons	3 1/2	3 1/2	3 1/2	
45 Steel Co of Canada	28	26 1/2	28	
124 Do pf	31	30	31	
20 Tip Top Tailors	8	8	8	
5 Do pf	78	78	78	
20 Traymore, Ltd. pf	11	11	11	
100 Twin City R T Notes	35	35	35	
4,325 Walkers-Gooderham Wis.	5 1/2	5 1/2	5 1/2	
246 Western Can Flour Mills	8	8	8	

BANKS.

Sales.	High.	Low.	Last.	
199 Commerce	208 1/2	208	208 1/2	
280 Dominion	209	208	209	
182 Imperial	207	205	207	
122 Nova Scotia	290	289	290	
348 Royal	237 1/2	236	237 1/2	
170 Toronto	224 1/2	220	220	

LOAN AND TRUST.

Sales.	High.	Low.	Last.	
3 Canada Permanent Mort	202	202	202	
149 Huron & Erie Mort	148	146	146	
50 Do 20% paid	28 1/2	28 1/2	28 1/2	
16 National Trust	286	280	286	
12 Toronto General Trusts	214	210	214	

Toronto

CUBS EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
315 Canada Bud Breweries	12	10	11 1/2	
485 Canada Mailing Co.	13	12 1/2	12 1/2	
280 Can Paving & Supply	2	2	2	
15 Canada Vinegars	16	15	16	
385 Canadian Wineries	4	3 1/2	3 1/2	
50 Can Wire Bound Boxes, A	9 1/2	9 1/2	9 1/2	
225 Carling Breweries	14	14	14	
35 Cosgrave Export Brewery	1 1/2	1 1/2	1 1/2	
219 Distillers Corp Beagrans	9 1/2	9 1/2	9 1/2	
85 Dominion Bridge	29 1/2	28 1/2	29	

Toronto—Continued

CUBS EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
150 Dom Pwr & T ord stubs	12 1/2	12	12 1/2	
20 Dufferin Pav & C S.	6	5	6	
55 Do pf	70	70	70	
150 Durant Motors of Can.	5	5	5	
9 English Elec of Can, B.	10	10	10	
125 Goodyear Tire & Rubber	86	80	85	
145 Hamilton Bridge	9 1/2	9 1/2	9 1/2	
20 Honey Dew pf	54	54	54	
35 Humberstone Shoe	16	16	16	
715 Imperial Tobacco ord.	9 1/2	9 1/2	9 1/2	
235 Montreal L H & P Cons	43 1/2	41 1/2	43 1/2	
5 Nat Steel Car Corp.	20	20	20	
55 Power Corp of Canada	42	41 1/2	42	
50 Rogers Majestic	10 1/2	10 1/2	10 1/2	
37 Robert Simpson pf	107	103	106	
530 Service Stations, A.	12 1/2	11 1/2	12 1/2	
160 Shawinigan Water & P.	39	38 1/2	39	
140 Stand Pav & Materials	8	7 1/2	7 1/2	
30 Do pf	66 1/2	66 1/2	66 1/2	
75 Toronto Elevators	11	11	11	
50 Waterloo Mfg. A.	4	4	4	

OILS.

Sales.	High.	Low.	Last.	
2,200 Ajax Oil & Gas, Ltd.	1.32	1.14	1.32	
5,532 British American Oil	10 1/2	9 1/2	10 1/2	
301 Crown Dominion Oil Co.	4	4	4	
4,680 Imperial Oil, Ltd.	12 1/2	10 1/2	12 1/2	
4,785 International Petroleum	11	8 1/2	10 1/2	
54 McColl Frontenac Oil	11 1/2	10 1/2	11	
10 Do pf	72 1/2	72 1/2	72 1/2	
25 North Star Oil	3.17	3.00	3.17	
155 Superpet Petroleum ord.	17	16 1/2	17	
273 Union Natural Gas Co.	10 1/2	9 1/2	10 1/2	
2,000 Acme Oil & Gas	25	23	23	

UNLISTED MINES.

Sales.	High.	Low.	Last.	
125 Coast Copper	3	3	3	
500 Kirkland Lake	65	65	65	
500 Macassa	31	31	31	
400 Mining Corp	1.80	1.80	1.80	
2,315 Noranda	18 1/2	18 1/2	17 1/2	
1,000 Sherritt Gordon	53	50	50	
36,100 Sudbury Basins	40	40	40	
1,100 Sylvanite	75 1/2	70	70	
3,450 Teck Hughes	7.05	6.75	6.85	
2,725 Wright Hargreaves	2.98	2.74	2.83	

Toronto

STANDARD EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
129,533 Acme Oil	25	20 1/2	24	
16,830 Ajax Oil	1.36	1.10	1.36	
6,800 Amulet	20	18	19	
200 Alberta Pacific	17	17	17	
36,100 Barry-Hollings	40	40	40	
400 Base Metals	75	75	75	
114,500 Bigwood	0.06 1/2	0.04	0.04	
3,570 E C Pioneer	2.25	2.10	2.25	
200 Calmont Oil	15	15	15	
4,440 Canine-Trehear	15 1/2	15 1/2	15 1/2	
1,500 Chibougamau	15	10	10	
26,100 Colombar	15 1/2	15 1/2	15 1/2	
5,800 Commonwealth Pete	20	17	17	
300 Coniagar	71	71	71	
23,370 Dome Mines	13 1/2	11 1/2	12 1/2	
2,150 Falconbridge	1.00	99	1.00	
4,150 Granada Royan	1.45	1.30	1.30	
3,000 Homestead	1.28	1.28	1.28	
6,010 Hoarey Cold	25	24	25	
1,348 Hollinger Cons	7.10	6.90	7.00	
400 Huronian	36	36	36	
2,560 Keeley	25	25	25	
22,000 Kirkland Lake	65	61	63	
2,400 Lakeland	43	42	43	
1,855 Lake Shore	26.00	25.00	25.00	
24,476 Macassa	34	32	33	
1,600 Malarie	05	05	05	
4,604 McIntyre	23 1/2	21 1/2	23 1/2	
4,700 Merland Oil	10	08	09	
3,850 Mining Corp	1.95	1.80	1.81	
392,100 Moffat Hall	0.09 1/2	0.06	0.07 1/2	
15,500 Moss Mines	30	27	29	
600 Nipissing	90	90	90	
9,084 Noranda	18 1/2	16 1/2	17 1/2	
2,707 North Can	28	26	27	
6,000 Olga Oil	0.08	0.08	0.08	
1,900 Pioneer Mines Corp	0.08	0.08	0.08	
2,170 Premier	70	70	70	
3,070 Petrol Oil	24	24	24	
11,500 San Antonio	19	13	16 1/2	
7,405 Sarnia	51 1/2	48	51	
35,405 Sherritt	52 1/2	48	51	
12,000 Sisco	48	45	45	
100 Southwest Petrol	10	10	10	
500 St Anthony	08	08	08	
2,350 Sudbury Basin	40	40	40	
55,775 Sylvanite	75	68	69	
3,307 Tazota	16	10	10	
10,340 Teck Hughes	7.05	6.75	6.85	
2,425 Vindex	25	25	25	
24,425 Vipond	70	70	70	
600 Waite Acker Mont	90	90	90	
20,040 Wright-Har	3.00	2.73	2.79	

89	71%	Saxon Farm Wks 7s, 1945 77	71%	71%	- 0%	81	74%
90	86%	Do 6 1/2, 1951	72%	68	68%	+ 14	25
91	78%	Saxon State Mtg 7s, 45, 81	79%	79%	- 1%	21	79
92	74%	Do 6 1/2, 1946	76%	76%	- 2%	10	
93	106%	Seine (Dept of 7s, 1942 107)	107	107	- 1%	161	107%
94	76	Ban, Croatia & S 7s, 1942 80	78%	79%	+ 1%	182	80
95	88	Do 8s, 1962	87	88%	+ 1%	57	88%
96	93%	Shinyetse E F 6 1/2s, 52 92	91	91%	- 2%	33	91
97	76%	Shinyetse E F 6 1/2s, 52 92	91	91%	- 2%	33	91

Bond Transactions—New York Stock Exchange—Continued

High Low. Last. Net Chg. Sales. Close.										High Low. Last. Net Chg. Sales. Close.										High Low. Last. Net Chg. Sales. Close.										High Low. Last. Net Chg. Sales. Close.									
101	86%	Do 5/8s, 1951	87	87 1/2	87 1/2	1	1	1	1	102	97 1/2	Do 4 1/2s, 1957	101	101 1/2	101 1/2	1	1	1	1	103	78 1/2	Do cv 4 1/2s, A, 1953	70	70	70	1	1	1	1	104	78 1/2	Do cv 4 1/2s, B, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
105	82	Silvestra 1951	82	82	82	1	1	1	1	106	100 1/2	Do 4 1/2s, 1958	101 1/2	101 1/2	101 1/2	1	1	1	1	107	78 1/2	Do cv 4 1/2s, C, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	108	78 1/2	Do cv 4 1/2s, D, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
109	82	Silvestra 1951	82	82	82	1	1	1	1	110	100 1/2	Do 4 1/2s, 1959	101 1/2	101 1/2	101 1/2	1	1	1	1	111	78 1/2	Do cv 4 1/2s, E, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	112	78 1/2	Do cv 4 1/2s, F, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
113	82	Silvestra 1951	82	82	82	1	1	1	1	114	100 1/2	Do 4 1/2s, 1960	101 1/2	101 1/2	101 1/2	1	1	1	1	115	78 1/2	Do cv 4 1/2s, G, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	116	78 1/2	Do cv 4 1/2s, H, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
117	82	Silvestra 1951	82	82	82	1	1	1	1	118	100 1/2	Do 4 1/2s, 1961	101 1/2	101 1/2	101 1/2	1	1	1	1	119	78 1/2	Do cv 4 1/2s, I, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	120	78 1/2	Do cv 4 1/2s, J, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
121	82	Silvestra 1951	82	82	82	1	1	1	1	122	100 1/2	Do 4 1/2s, 1962	101 1/2	101 1/2	101 1/2	1	1	1	1	123	78 1/2	Do cv 4 1/2s, K, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	124	78 1/2	Do cv 4 1/2s, L, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
125	82	Silvestra 1951	82	82	82	1	1	1	1	126	100 1/2	Do 4 1/2s, 1963	101 1/2	101 1/2	101 1/2	1	1	1	1	127	78 1/2	Do cv 4 1/2s, M, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	128	78 1/2	Do cv 4 1/2s, N, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
129	82	Silvestra 1951	82	82	82	1	1	1	1	130	100 1/2	Do 4 1/2s, 1964	101 1/2	101 1/2	101 1/2	1	1	1	1	131	78 1/2	Do cv 4 1/2s, O, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	132	78 1/2	Do cv 4 1/2s, P, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
133	82	Silvestra 1951	82	82	82	1	1	1	1	134	100 1/2	Do 4 1/2s, 1965	101 1/2	101 1/2	101 1/2	1	1	1	1	135	78 1/2	Do cv 4 1/2s, Q, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	136	78 1/2	Do cv 4 1/2s, R, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
137	82	Silvestra 1951	82	82	82	1	1	1	1	138	100 1/2	Do 4 1/2s, 1966	101 1/2	101 1/2	101 1/2	1	1	1	1	139	78 1/2	Do cv 4 1/2s, S, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	140	78 1/2	Do cv 4 1/2s, T, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
141	82	Silvestra 1951	82	82	82	1	1	1	1	142	100 1/2	Do 4 1/2s, 1967	101 1/2	101 1/2	101 1/2	1	1	1	1	143	78 1/2	Do cv 4 1/2s, U, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	144	78 1/2	Do cv 4 1/2s, V, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
145	82	Silvestra 1951	82	82	82	1	1	1	1	146	100 1/2	Do 4 1/2s, 1968	101 1/2	101 1/2	101 1/2	1	1	1	1	147	78 1/2	Do cv 4 1/2s, W, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	148	78 1/2	Do cv 4 1/2s, X, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
149	82	Silvestra 1951	82	82	82	1	1	1	1	150	100 1/2	Do 4 1/2s, 1969	101 1/2	101 1/2	101 1/2	1	1	1	1	151	78 1/2	Do cv 4 1/2s, Y, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	152	78 1/2	Do cv 4 1/2s, Z, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
153	82	Silvestra 1951	82	82	82	1	1	1	1	154	100 1/2	Do 4 1/2s, 1970	101 1/2	101 1/2	101 1/2	1	1	1	1	155	78 1/2	Do cv 4 1/2s, AA, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	156	78 1/2	Do cv 4 1/2s, AB, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
157	82	Silvestra 1951	82	82	82	1	1	1	1	158	100 1/2	Do 4 1/2s, 1971	101 1/2	101 1/2	101 1/2	1	1	1	1	159	78 1/2	Do cv 4 1/2s, AC, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	160	78 1/2	Do cv 4 1/2s, AD, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
161	82	Silvestra 1951	82	82	82	1	1	1	1	162	100 1/2	Do 4 1/2s, 1972	101 1/2	101 1/2	101 1/2	1	1	1	1	163	78 1/2	Do cv 4 1/2s, AE, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	164	78 1/2	Do cv 4 1/2s, AF, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
165	82	Silvestra 1951	82	82	82	1	1	1	1	166	100 1/2	Do 4 1/2s, 1973	101 1/2	101 1/2	101 1/2	1	1	1	1	167	78 1/2	Do cv 4 1/2s, AG, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	168	78 1/2	Do cv 4 1/2s, AH, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
169	82	Silvestra 1951	82	82	82	1	1	1	1	170	100 1/2	Do 4 1/2s, 1974	101 1/2	101 1/2	101 1/2	1	1	1	1	171	78 1/2	Do cv 4 1/2s, AI, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	172	78 1/2	Do cv 4 1/2s, AJ, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
173	82	Silvestra 1951	82	82	82	1	1	1	1	174	100 1/2	Do 4 1/2s, 1975	101 1/2	101 1/2	101 1/2	1	1	1	1	175	78 1/2	Do cv 4 1/2s, AK, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	176	78 1/2	Do cv 4 1/2s, AL, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
177	82	Silvestra 1951	82	82	82	1	1	1	1	178	100 1/2	Do 4 1/2s, 1976	101 1/2	101 1/2	101 1/2	1	1	1	1	179	78 1/2	Do cv 4 1/2s, AM, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	180	78 1/2	Do cv 4 1/2s, AN, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
181	82	Silvestra 1951	82	82	82	1	1	1	1	182	100 1/2	Do 4 1/2s, 1977	101 1/2	101 1/2	101 1/2	1	1	1	1	183	78 1/2	Do cv 4 1/2s, AO, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	184	78 1/2	Do cv 4 1/2s, AP, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
185	82	Silvestra 1951	82	82	82	1	1	1	1	186	100 1/2	Do 4 1/2s, 1978	101 1/2	101 1/2	101 1/2	1	1	1	1	187	78 1/2	Do cv 4 1/2s, AQ, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	188	78 1/2	Do cv 4 1/2s, AR, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
189	82	Silvestra 1951	82	82	82	1	1	1	1	190	100 1/2	Do 4 1/2s, 1979	101 1/2	101 1/2	101 1/2	1	1	1	1	191	78 1/2	Do cv 4 1/2s, AS, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	192	78 1/2	Do cv 4 1/2s, AT, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
193	82	Silvestra 1951	82	82	82	1	1	1	1	194	100 1/2	Do 4 1/2s, 1980	101 1/2	101 1/2	101 1/2	1	1	1	1	195	78 1/2	Do cv 4 1/2s, AU, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	196	78 1/2	Do cv 4 1/2s, AV, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
197	82	Silvestra 1951	82	82	82	1	1	1	1	198	100 1/2	Do 4 1/2s, 1981	101 1/2	101 1/2	101 1/2	1	1	1	1	199	78 1/2	Do cv 4 1/2s, AW, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	200	78 1/2	Do cv 4 1/2s, AX, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
201	82	Silvestra 1951	82	82	82	1	1	1	1	202	100 1/2	Do 4 1/2s, 1982	101 1/2	101 1/2	101 1/2	1	1	1	1	203	78 1/2	Do cv 4 1/2s, AY, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	204	78 1/2	Do cv 4 1/2s, AZ, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
205	82	Silvestra 1951	82	82	82	1	1	1	1	206	100 1/2	Do 4 1/2s, 1983	101 1/2	101 1/2	101 1/2	1	1	1	1	207	78 1/2	Do cv 4 1/2s, BA, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	208	78 1/2	Do cv 4 1/2s, BB, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
209	82	Silvestra 1951	82	82	82	1	1	1	1	210	100 1/2	Do 4 1/2s, 1984	101 1/2	101 1/2	101 1/2	1	1	1	1	211	78 1/2	Do cv 4 1/2s, BC, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	212	78 1/2	Do cv 4 1/2s, BD, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
213	82	Silvestra 1951	82	82	82	1	1	1	1	214	100 1/2	Do 4 1/2s, 1985	101 1/2	101 1/2	101 1/2	1	1	1	1	215	78 1/2	Do cv 4 1/2s, BE, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	216	78 1/2	Do cv 4 1/2s, BF, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
217	82	Silvestra 1951	82	82	82	1	1	1	1	218	100 1/2	Do 4 1/2s, 1986	101 1/2	101 1/2	101 1/2	1	1	1	1	219	78 1/2	Do cv 4 1/2s, BG, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	220	78 1/2	Do cv 4 1/2s, BH, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
221	82	Silvestra 1951	82	82	82	1	1	1	1	222	100 1/2	Do 4 1/2s, 1987	101 1/2	101 1/2	101 1/2	1	1	1	1	223	78 1/2	Do cv 4 1/2s, BI, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	224	78 1/2	Do cv 4 1/2s, BJ, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
225	82	Silvestra 1951	82	82	82	1	1	1	1	226	100 1/2	Do 4 1/2s, 1988	101 1/2	101 1/2	101 1/2	1	1	1	1	227	78 1/2	Do cv 4 1/2s, BK, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	228	78 1/2	Do cv 4 1/2s, BL, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
229	82	Silvestra 1951	82	82	82	1	1	1	1	230	100 1/2	Do 4 1/2s, 1989	101 1/2	101 1/2	101 1/2	1	1	1	1	231	78 1/2	Do cv 4 1/2s, BM, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1	232	78 1/2	Do cv 4 1/2s, BN, 1953	71 1/2	71 1/2	71 1/2	1	1	1	1
233	82	Silvestra																																					

lent to a book value for your 160,000 preference shares as of that date of \$33.61 per share. The total net worth of your corporation after deducting the amount of \$3,519,045.66 above referred to, and after giving effect to the retirement of the preference stock theretofore acquired by it, was \$5,694,345.96 as of April 23 last, equivalent to \$42.26 per share for the 134,736 preference shares outstanding after such retirement."

Uncompleted work of the company on April 23 amounted to \$19,710,678, compared with \$33,863,917 as of April 24, 1930.

With Closing Prices Wednesday, June 17, 1931

[illegible]

Transactions on the New York Curb Exchange—Continued

Range, 1931.		High.	Low.	Last.	Net	Ch'ge.	Sales.	Wed. Close.
42	34	Ruberoide Co (4).....	38 1/2	38 1/2	38 1/2	+ 3/4	100	
1	1 1/2	Ryan Consolidated.....	1 1/2	1 1/2	1 1/2	+ 1/4	100	
25 1/2	19	Ryerson (Jos) (2).....	19	19	19	- 1	100	
ST ANTHONY GOLD.....								
21 1/2	10 1/2	St Regis Paper (60c).....	12 1/2	10 1/2	12 1/2	+ 1 1/2	2,200	
13 1/2	14	Salt Creek Cons (28c).....	10 1/2	10 1/2	10 1/2	+ 1/4	100	
7 1/2	4	Salt Creek Prod (1.40).....	4 1/2	4 1/2	4 1/2	+ 1/4	1,500	
13 1/2	6 1/2	Saxet Co.....	8 1/2	8 1/2	8 1/2	+ 1/4	5,800	
15 1/2	17 1/2	Schiff D M.....	18	18	18	+ 1/4	100	
5 1/2	3	Schulte Un 5c to \$1 8.....	1 1/2	1 1/2	1 1/2	+ 1/4	100	
7 1/2	4	Seaboard Utl (50c).....	3 1/2	3 1/2	3 1/2	+ 1/4	100	3 1/2
7 1/2	4	Segal L&H (a50c) (c).....	7 1/2	7 1/2	7 1/2	+ 1/4	100	
7 1/2	4	Do (a50c).....	7 1/2	6 1/2	7 1/2	+ 1/4	28,200	6 1/2
7 1/2	4	Seiberling Rubber.....	7 1/2	6 1/2	7 1/2	+ 1/4	300	
4 1/2	2 1/2	Selected Ind.....	3	2 1/2	2 1/2	+ 1/4	900	2 1/2
7 1/2	4 1/2	Do full paid (5 1/2).....	45	43 1/2	43 1/2	+ 1 1/2	500	
70	40	Do prior (5 1/2).....	43	42	43	+ 1/2	200	
3 1/2	1	Sentry Safety Control.....	1 1/2	1 1/2	1 1/2	+ 1/4	600	1
40	36	Shattuck D M.....	34	34	34	+ 1/4	800	
40	36	Shawin W&P (2 1/2).....	39 1/2	37 1/2	37 1/2	+ 1 1/2	600	
8 1/2	3 1/2	Sheaffer (WA) F (73).....	34	34	34	+ 3	100	
8 1/2	3 1/2	Shearson Corp.....	6	5	5	+ 1/4	4,500	
8 1/2	3 1/2	Do pf (a43).....	30 1/2	30 1/2	30 1/2	+ 1/4	1,200	
10	10	Shreveport El D.....	4	4	4	+ 2	100	
10	10	Schoeneman (J), Inc.....	10	10	10	+ 1/4	200	
91	91	Sierra Pac Elec pf (6).....	91	91	91	+ 1/4	200	
1 1/2	3	Signature Hosiery Co.....	5 1/2	5 1/2	5 1/2	+ 1 1/2	800	
12	3 1/2	Do pf.....	4 1/2	4 1/2	4 1/2	+ 1/4	200	
12	3 1/2	Silica Gel cfs.....	4 1/2	4 1/2	4 1/2	+ 1/4	100	
34 1/2	230	Slinger Mfg (715).....	240	233	240	- 7	50 240	
192	111	Smith (A O) (2).....	123	115 1/2	122	+ 6 1/2	800	121 1/2
2 1/2	1 1/2	So Am A Lines Int pf.....	1 1/2	1 1/2	1 1/2	+ 1/4	2,000	
26 1/2	26 1/2	So Am Gold & Plat.....	26 1/2	26 1/2	26 1/2	+ 1/4	100	
26 1/2	26 1/2	So Cal Gas pf (1 1/2).....	26 1/2	26 1/2	26 1/2	+ 1/4	200	
26 1/2	26 1/2	Do A pf (1 1/2).....	26 1/2	26 1/2	26 1/2	+ 1/4	200	
26 1/2	26 1/2	So Cal Ed pf A (1 1/2).....	26 1/2	26 1/2	26 1/2	+ 1/4	1,200	
26 1/2	26 1/2	Do pf (1 1/2).....	26 1/2	26 1/2	26 1/2	+ 1/4	400	
27 1/2	27 1/2	Do pf C (1 1/2).....	26 1/2	26 1/2	26 1/2	+ 1/4	400	
24 1/2	19	So Colorado Pw, A (2).....	19 1/2	19 1/2	19 1/2	+ 1/4	100	
9 1/2	3	So Nat Gas.....	5 1/2	5	5	+ 1/4	6,300	5 1/2
23 1/2	12 1/2	So Penn Oil (1).....	13 1/2	13	13	+ 1/4	400	
12 1/2	11 1/2	Southland Royalty (60c).....	12 1/2	12 1/2	12 1/2	+ 1/4	200	
17 1/2	7 1/2	South Bell Tel pf (7).....	12 1/2	12 1/2	12 1/2	+ 1/4	250 122 1/2	
6 1/2	2 1/2	South Gas Utl.....	3	2 1/2	2 1/2	+ 1/4	800	
3 1/2	13	Spanish & Gen rets.....	17 1/2	14	16 1/2	+ 1/4	1,375	16
31	26	Spiegel May Stern pf.....	26	26	26	+ 2 1/2	200	
5 1/2	5	Stand Cap & Seal (2).....	5	5	5	+ 1/4	200	
1	1	Stand Dredging cv pf.....	5	5	5	+ 1/4	200	
1	1	Stand Motors.....	5	5	5	+ 1/4	200	
23 1/2	19 1/2	Stand Oil of Ind.....	24 1/2	22	24 1/2	+ 2 1/2	31,300	24 1/2
36 1/2	19 1/2	Stand Oil of Ky (1.60).....	19	17 1/2	18 1/2	+ 1 1/2	6,487	18 1/2
36 1/2	19 1/2	Stand Oil of Neb (2).....	22 1/2	22 1/2	22 1/2	+ 3 1/2	300	
62 1/2	35	Stand Oil of Ohio (2 1/2).....	40	40	40	+ 2	250	
106	100	Do pf (5).....	100 1/2	100 1/2	100 1/2	+ 2 1/2	80	
50	30	Stand Power & Lt (2).....	33 1/2	33 1/2	33 1/2	+ 1/4	300	
52 1/2	33	Do B (2).....	33 1/2	33	33	+ 1/4	300	
101	97 1/2	Do pf (7).....	98	98	98	+ 1/4	50	
12 1/2	3 1/2	Starrett Corp.....	4 1/2	3 1/2	4 1/2	+ 1/4	700	
25 1/2	10	Do pf (3).....	12 1/2	12 1/2	12 1/2	+ 1/4	200	
26	30	Stetson (J B) (4).....	25 1/2	25 1/2	25 1/2	+ 1/4	50	
6 1/2	3	Stinnes (Hugo).....	3	3	3	+ 1/4	300	
6	3	Strauss Roth.....	3	3	3	+ 1/4	400	
10	3 1/2	Strauss (Nathan).....	3 1/2	3 1/2	3 1/2	+ 1/4	300	
18 1/2	12	Stromberg-Carl (1 1/2).....	12	12	12	+ 1/4	100	
2 1/2	18 1/2	Stutz Motor Car.....	21 1/2	20	21 1/2	+ 1/4	200	20
2	4	Do war.....	3	2 1/2	2 1/2	+ 1/4	400	
40 1/2	1	Sunray Oil (b55).....	1 1/2	1 1/2	1 1/2	+ 1/4	5,000	1 1/2
40 1/2	29 1/2	Swift Internatl (3).....	32 1/2	31 1/2	31 1/2	+ 1/4	700	33
30 1/2	24 1/2	Swift Co (2).....	25 1/2	25 1/2	25 1/2	+ 1/4	800	25 1/2
		Syracuse W Mach, B.....	4	4	4	+ 1/4	200	
TAGGART CORP.....								
16 1/2	4 1/2	Taggart Electric (12).....	39	38 1/2	39	+ 1/4	400	6 1/2
15 1/2	3 1/2	Tampa Electric (12).....	39	38 1/2	39	+ 1/4	400	
13 1/2	9	Technicolor, Inc.....	15 1/2	15 1/2	15 1/2	+ 1/4	1,400	
9	6 1/2	Tek Hughes (60c).....	7 1/2	6 1/2	6 1/2	+ 1/4	3,200	6 1/2
3 1/2	2 1/2	Texas Oil & Land (1).....	6 1/2	6	6 1/2	+ 1/4	1,100	7 1/2
6 1/2	15 1/2	Thatcher Sec.....	28 1/2	28 1/2	28 1/2	+ 1/4	1,100	2 1/2
13 1/2	5 1/2	Thermoid Co cum pf.....	15 1/2	15 1/2	15 1/2	+ 1/4	50	
108 1/2	108 1/2	Timb Det Axle pf (7).....	110	110	110	+ 1/4	10	
13 1/2	5 1/2	Toledo Edis cum pf (7).....	110	110	110	+ 1/4	10	
8 1/2	3 1/2	Trans Air Trans.....	6	6	6	+ 1/4	100	5 1/2
13 1/2	5 1/2	Trans-Lux D L F S.....	6 1/2	5 1/2	6 1/2	+ 1/4	3,200	6
6 1/2	2 1/2	Tri Cont Corp war.....	4	3 1/2	4	+ 1/4	2,900	4
13 1/2	5 1/2	Tri Utilities (b205).....	8 1/2	8 1/2	8 1/2	+ 1/4	3,400	4 1/2
16	3 1/2	Triplex Safety Glass.....	6	6	6	+ 1/4	300	
16	3 1/2	Tubize Chatelet, B.....	5 1/2	5 1/2	5 1/2	+ 1/4	300	
12 1/2	7 1/2	Tung Sol L (1).....	8 1/2	8 1/2	8 1/2	+ 1/4	100	
UNGER FIN CORP.....								
29 1/2	21 1/2	Union Nat Gas Can (1).....	10 1/2	10	10 1/2	+ 1/4	800	
17 1/2	9	Union Oil Assoc (2).....	17 1/2	16 1/2	17 1/2	+ 1 1/2	500	
24 1/2	13 1/2	Union Tobacco.....	14 1/2	14 1/2	14 1/2	+ 1/4	400	
24 1/2	13 1/2	Unit Corp war.....	18 1/2	17 1/2	18 1/2	+ 1/4	800	4 1/2
28 1/2	16	Unit Chem pf (3).....	18 1/2	17 1/2	18 1/2	+ 1/4	800	
15 1/2	7 1/2	Unit Corp war.....	9 1/2	8 1/2	9 1/2	+ 1/4	3,100	9 1/2
32 1/2	32 1/2	Unit Eng & Fy (73.20).....	32 1/2	32 1/2	32 1/2	+ 1/4	600	
10 1/2	4 1/2	Unit Founders.....	6	5 1/2	6	+ 1/4	23,600	5 1/2
10 1/2	4 1/2	Unit Gas Corp.....	7 1/2	7 1/2	7 1/2	+ 1/4	88,500	7 1/2
34 1/2	14 1/2	Do pf (7).....	7 1/2	7 1/2	7 1/2	+ 1/4	1,200	7 1/2
4 1/2	1 1/2	Do warrants.....	2 1/2	2 1/2	2 1/2	+ 1/4	1,300	2 1/2
104 1/2	84 1/2	Up L & F, A (1).....	21 1/2	18 1/2	21 1/2	+ 2	19,100	20 1/2
60 1/2	48 1/2	Do pf (6).....	86 1/2	86 1/2	86 1/2	+ 2 1/2	100	
60 1/2	48 1/2	Do B (1).....	86 1/2	86 1/2	86 1/2	+ 1/4	200	
6 1/2	3 1/2	6 Unit Public Service.....	6	6	6	+ 1/4	100	
6 1/2	3 1/2	Unit Rel Ch pf (3 1/2).....	6 1/2	6 1/2	6 1/2	+ 1/4	100	
56 1/2	48 1/2	Unit Shoe Mach (2 1/2).....	50	50	50	+ 2	100	
13 1/2	9	U S Dairy, B.....	9 1/2	9 1/2	9 1/2	+ 1/4	2,500	4
2 1/2	3 1/2	U S Elec Pw, w w.....	4 1/2	4 1/2	4 1/2	+ 1/4	2,500	4
2 1/2	3 1/2	Do warrants.....	4 1/2	4 1/2	4 1/2	+ 1/4	100	
8 1/2	3 1/2	U S Foll Co, B (50c).....	5 1/2	5 1/2	5 1/2	+ 1/4	100	
10	4	U S Ind & Sec.....	5 1/2	5 1/2	5 1/2	+ 1/4	100	5 1/2
60	31	Do pf (1).....	34	33 1/2	34	+ 1/4	800	34
6 1/2	2 1/2	U S Lines pf (1).....	2 1/2	2 1/2	2 1/2	+ 1/4	300	2
13	17	U S Radio & Televis.....	17 1/2	17 1/2	17 1/2	+ 1/4	2,100	5 1/2
13 1/2	5 1/2	Unit Verde Exten (1).....	17 1/2	17 1/2	17 1/2	+ 1/4	2,700	5 1/2
104 1/2	104 1/2	Utah Pw & Lt pf (7).....	104	104	104	+ 1/4	14	
9 1/2	5	Utility & Ind.....	6 1/2	5	5 1/2	+ 1/4	2,900	5 1/2
19 1/2	14 1/2	Do pf (1 1/2).....	15 1/2	15 1/2	15 1/2	+ 1/4	300	
14 1/2	6 1/2	Utl P & Lt (a1.025).....	8	7 1/2	7 1/2	+ 1/4	3,700	7 1/2
11 1/2	20	Do B cfs (a1.025).....	22 1/2	22 1/2	22 1/2	+ 1 1/2	100	
7 1/2	6 1/2	Utl Equity pf (5 1/2).....	69 1/2	69 1/2	69 1/2	+ 1/4	100	72
VACUUM (2).....								
69 1/2	22 1/2	Van Camp Packing.....	39 1/2	31 1/2	35 1/2	+ 7 1/2	43,100	35 1/2
7 1/2	2 1/2	Do pf.....	5	5	5	+ 1/4	800	4 1/2
1	3	Venezuela Petroleum.....	6	6	6	+ 1/4	100	
1 1/2	5	Viek Fin Corp (40c).....	5 1/2	5 1/2	5 1/2	+ 1/4	400	5 1/2
WALTON & BOND, B (80c).....								
5 1/2	4	Walgreen Co.....	4	4	4	+ 1/4	100	
29 1/2	13 1/2	Walker (H) (50c).....	16 1/2	16 1/2	16 1/2	+ 1/4	100	
2 1/2	1 1/2	Walker Mining.....	5 1/2	5 1/2	5 1/2	+ 1/4	1,400	
52 1/2	40	Welch Grape Juice.....	1 1/2	1 1/2	1 1/2	+ 1/4	100	
1 1/2	60 1/2	Went Val Coal & Coke.....	40	40	40	+ 1/4	25	
6 1/2	3	W J & S (3).....	1	1	1	+ 1/4	50	
3 1/2	1 1/2	Will-Low Cafeteria.....	3 1/2	3 1/2	3 1/2	+ 1/4	200	
3 1/2	1 1/2	Woodley Petroleum.....	2 1/2	2 1/2	2 1/2	+ 1/4	100	
" "								

Gross earnings of all companies owned on March 31, 1931, increased more than \$27,000 during the twelve months' period to a total of \$17,641,294.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)				
	No. of Centres Included	Week Ended		
		June 10, 1931.	June 3, 1931.	June 11, 1930.
Federal Reserve District:				
1-Boston	16	\$472,566	\$536,425	\$598,519
2-New York	14	5,730,563	6,543,922	8,201,530
3-Philadelphia	18	466,115	490,747	525,565
4-Cleveland	25	517,863	585,192	705,840
5-Richmond	24	261,533	268,000	301,964
6-Atlanta	26	218,078	177,119	250,017
7-Chicago	38	1,084,717	1,323,183	1,445,257
8-St. Louis	16	228,545	343,462	284,554
9-Minneapolis	17	147,772	173,817	178,306
10-Kansas City	28	236,732	263,668	314,573
11-Dallas	17	156,148	129,846	187,505
12-San Francisco	27	578,629	634,578	800,151
Total	266	\$10,097,281	\$11,469,999	\$13,793,781
New York City	1	5,371,196	6,161,244	7,778,896
Total outside N.Y.C.	265	\$4,726,085	\$5,308,755	\$6,014,885

Statement of New York City Member
Banks

(Millions of Dollars.)			
	June 17, 1931.	June 10, 1931.	June 18, 1930.
Loans:			
On securities	\$2,797	\$2,876	\$3,726
All others	2,209	2,184	2,404
Total	\$5,006	\$5,060	\$6,130
Investments:			
United States Govt. securities	\$1,491	\$1,553	\$1,074
Other securities	1,175	1,143	927
Total investments	\$2,666	\$2,696	\$2,001
Loans and investments—Total	\$7,594	\$7,756	\$8,131
Reserve with Federal Reserve Bank	\$847	\$805	\$784
Cash in vault	42	45	47
Net demand deposits	5,495	5,729	5,602
Time deposits	1,175	1,217	1,457
Government deposits	108	2	71
Due from banks	107	122	118
Due to banks	1,079	1,203	1,010
Borrowings from Fed. Res. Bank	—	—	—

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF RE-
PORTING MEMBER BANKS IN LEADING CITIES

(Millions)									
	All Reporting			Chicago			June 11, 1930.		
	June 10, 1931.	June 3, 1931.	June 11, 1930.	June 10, 1931.	June 3, 1931.	June 11, 1930.	June 10, 1931.	June 3, 1931.	June 11, 1930.
Loans:									
On securities	\$6,791	\$6,867	\$8,557	\$736	\$759	\$918			
All other	7,850	7,863	8,409	565	569	604			
Total	\$14,641	\$14,730	\$16,966	\$1,301	\$1,328	\$1,522			
Investments:									
U. S. Gov. secur.	\$4,019	\$3,969	\$2,776	\$353	\$352	\$168			
Other securities	3,792	3,818	3,140	257	255	229			
Total	\$7,811	\$7,807	\$5,917	\$610	\$607	\$397			
Tot. loans & inv.	\$22,452	\$22,537	\$22,882	\$1,911	\$1,935	\$1,919			
Res. with Fed.									
Reserve Banks	\$1,821	\$1,790	\$1,783	\$189	\$178	\$182			
Cash in vault	238	215	223	33	33	14			
Net demand dep.	13,552	13,605	13,686	1,175	1,193	1,274			
Time deposits	7,325	7,347	7,182	635	684	554			
Govt. deposits	9	2	20	1	1	1			
Due from banks	1,793	1,718	1,243	150	172	107			
Due to banks	3,698	3,705	2,975	332	336	339			
Borrowings from Fed. Res. Banks	59	45	48	5	1	—			

Statement of the Federal Reserve Banks

(Thousands)				
RESOURCES.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank
	June 17, 1931.	June 10, 1931.	June 18, 1930.	June 17, 1931.
Gold with Fed. Res. agents..	\$1,908,344	\$1,883,674	\$1,599,114	\$386,919
Gold redemption fund with U. S. Treasury	32,666	33,114	37,001	12,980
Gold held exclusively against F. R. notes	\$1,941,010	\$1,916,788	\$1,636,115	\$399,879
Gold settlement fund with Federal Reserve Board	466,969	492,820	609,250	130,493
Gold and gold certificates held by banks	947,310	887,395	821,837	652,212
Total gold reserves	\$3,355,289	\$3,277,003	\$3,067,202	\$1,182,584
Reserves other than gold	170,985	167,599	166,709	61,498
Total reserves	\$3,526,274	\$3,444,602	\$3,233,911	\$1,244,082
Non-reserve cash	71,114	74,673	64,338	20,404
Bills discounted:				
Secured by U. S. Government obligations	76,323	77,096	66,925	21,067
Other bills discounted	109,065	107,657	139,969	12,197
Total bills discounted	\$185,388	\$184,755	\$206,794	\$33,264
Bills bought in open market	106,814	127,217	132,776	32,807
U. S. Government securities:				
Bonds	117,209	77,118	57,141	30,558
Treasury notes	52,233	62,227	251,416	11,380
Certificates and bills	429,562	409,679	289,091	103,232
Total U. S. Govt. securities	\$599,004	\$599,024	\$597,648	\$145,170
Other securities	9,248	1,687	5,350	3,570
Total bills and securities	\$900,454	\$912,683	\$942,568	\$214,811
Due from foreign banks	699	698	710	229
F. R. notes of other banks	15,467	15,309	19,826	4,927
Uncollected items	570,441	468,173	718,184	156,190
Bank premises	59,730	58,618	59,552	15,240
All other resources	22,692	21,045	10,999	6,647
Total resources	\$5,165,871	\$4,995,801	\$5,049,928	\$1,662,520
LIABILITIES.				
Federal Reserve notes in actual circulation	\$1,668,313	\$1,641,949	\$1,419,266	\$273,577
Deposits:				
Member bank—reserve account	2,401,114	2,397,856	2,408,364	1,053,047
Government	43,573	14,313	28,412	23,735
Foreign bank	5,576	6,683	7,172	2,460
Other deposits	22,136	21,149	20,682	10,462
Total deposits	\$2,472,439	\$2,440,011	\$2,464,630	\$1,088,687
Deferred availability items	564,842	453,037	700,030	149,071
Capital paid in	168,325	168,307	169,692	65,495
Surplus	274,636	274,636	276,936	80,575
All other liabilities	17,556	19,374	19,374	5,115
Total liabilities	\$5,165,871	\$4,995,801	\$5,049,928	\$1,662,520
Ratio of total reserves to deposit and Federal Reserve notes liabilities combined	85.2%	84.4%	83.3%	91.3%
Contingent liability on bills purchased for foreign correspondents	\$378,717	\$370,185	\$467,643	\$126,640

Comparative Statement of Federal Reserve Banks

Condition June 17, 1931.									
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Membr's Res. Acct.	Ratio.			
Boston	\$217,559,000	\$11,260,000	\$46,180,000	\$133,619,000	\$140,048,000	83.1			
New York	1,182,584,000	33,264,000	145,170,000	273,577,000	1,053,047,000	91.3			
Philadelphia	260,191,000	18,823,000	47,236,000	145,756,000	144,743,000	90.0			
Cleveland	309,605,000	20,173,000	62,680,000	200,589,000	186,167,000	83.1			
Richmond	75,833,000	17,535,000	29,883,000	71,102,000	60,541,000	85.6			
Atlanta	139,068,000	12,286,000	26,679,000	123,088,000	57,370,000	61.3			
Chicago	590,698,000	16,340,000	82,796,000	341,643,000	326,723,000	90.0			
St. Louis	105,176,000	7,216,000	25,442,000	72,668,000	70,672,000	78.8			
Minneapolis	64,752,000	4,317,000	26,817,000	48,185,000	49,899,000	69.5			
Kansas City	91,410,000	11,833,000	33,780,000	62,906,000	82,522,000	67.3			
Dallas	37,452,000	10,279,000	29,239,000	26,626,000	53,694,000	57.0			
San Francisco	280,941,000	21,749,000	48,982,000	168,546,000	175,688,000	82.1			

Foreign Bank Statements

REICHSBANK (Thousands of Reichsmarks)									
	*June 13, 1931.	*June 6, 1931.	*May 30, 1931.	*May 23, 1931.	*May 15, 1931.	*June 14, 1930.			
Gold coin and bullion	1,765,571	2,299,930	2,390,327	2,370,420	2,370,289	2,618,787			
Reserve in foreign currencies	104,309	112,956	156,181	196,564	170,803	422,206			
Bills of exchange and checks	2,007,644	1,738,950	1,791,422	1,430,488	1,417,420	1,543,825			
Silver and other coins	199,131	176,965	174,315	199,668	186,171	151,998			
Notes on other banks	17,826	12,939	5,120	20,856	18,549	17,014			
Advances	154,848	69,876	167,182	67,070	180,333	55,064			
Investments	102,729	102,723	102,697	102,710	102,681	101,026			
Other assets	573,973	542,661	542,661	542,266	491,195	619,951			
Notes in circulation	3,888,656	4,079,295	4,289,122	3,751,395	3,909,909	4,278,908			
Other maturing obligations	323,620	270,471	353,272	374,394	279,419	537,365			
Other liabilities	249,600	243,078	244,018	246,932	261,282	219,771			
Bank rate	7%	5%	5%	5%	5%	4%			

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF ENGLAND

(Thousands)			
	June 17, 1931.	June 10, 1931.	June 18, 1930.
Circulation	£352,265	£354,250	£358,247
Public deposits	15,017	9,627	16,577
Private deposits	105,126	102,827	94,018
Bankers' account	71,445	69,561	58,331
Other accounts	33,681	32,266	35,687
Govt. securities	30,845	33,120	46,475
Other securities	37,438	35,123	23,738
Discls. & advances	28,043	28,528	16,640
Securities	69,720	62,036	58,242
Reserves	161,986	156,287	157,489
Bullion	58.0%	55.1%	52.6%
Prop. res. to liab.	2%	2%	3%
Bank rate	2%	2%	3%

BANK OF FRANCE

(Millions of francs)			
	June 13, 1931.	June 6, 1931.	June 14, 1930.
Gold	56,138	55,933	43,899
Sight bal. abroad	5,572	5,463	6,864
Negot. bills bought abroad	20,560	20,666	18,645
Com'l bills, France	4,531	4,553	4,862
Ad. against secur.	2,865	2,869	2,734
Negotiable bonds of sinking fund	5,082	5,082	5,394
Circulation	77,011	77,903	71,936
Credit cur't accts.	22,718	22,041	14,066
Ratio	56.29%	55.02%	51.05%
Bank rate	2%	2%	2%

BROKERS' LOANS

RESERVE BANK CREDIT AND
RELATED ITEMS

—Net Change Since—			
	June 17, 1931.	June 10, 1931.	June 18, 1930.
Bills discounted	185	—	22
Bills bought	107	—	26
U. S. certificates	599	—	1
Other Reserve Bank credit	16	—	8
Total Reserve Bank credit	907	—	54
Monetary gold stock	4,893	+90	+364
Treasury currency adjusted	1,764	—	27
Money in circulation	4,756	+33	+306
Member bank reserve balances	2,401	+3	—
Unexpended capital funds, non-member deposits, &c.	407	—	16

GOLD MOVEMENT

Week Ended June 17, 1931.	
Imports:	
From Canada	\$7,527,000
From Peru	2,024,000
Chiefly from Latin-American countries	221,000
Total	\$9,772,000
Export-marked gold, net decrease	75,819,000
Total	\$85,591,00



*Fan-shaped aerial beacon
of La Salle-Wacker Bldg.,
Chicago — energized by
Commonwealth Edison
Company.*

THREE NEW RECORDS

New high records for gross revenues, for net income available for dividends, and for the amount distributed to shareholders were reported by Commonwealth Edison Company in 1930 . . . The diversity and stability of the company's business during industrially slack periods were noticeably indicated in 1930. Increases in the use of electricity by residential and small commercial customers tended to compensate for decreases in its use by large commercial and industrial customers . . . Write for 1931 Year Book.

UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO.

Cleveland
Milwaukee

Los Angeles
Louisville

Richmond
Des Moines

St. Louis
Indianapolis

San Francisco
Detroit

Kansas City
Minneapolis

Tulsa

Utility Securities Corporation, 111 Broadway, New York

